
RARITIES NIGHT



The March 2021 Auction
March 25, 2021



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
March 10, 2021	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Visit StacksBowers.com
March 23-26, 2021	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> March 2021 Showcase Auction Las Vegas, Nevada	Visit StacksBowers.com
April 5-8, 2021	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Banknotes</i> Official Auction of the Hong Kong Coin Show Hong Kong	Visit StacksBowers.com
April 14, 2021	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	March 22, 2021
May 12, 2021	Collectors Choice Online Auction – <i>World Paper Money</i> StacksBowers.com	March 29, 2021
May 19, 2021	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	April 26, 2021
June 2-4, 2021	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> June 2021 Showcase Auction	April 8, 2021
June 22-24, 2021	Collectors Choice Online Auction – <i>Ancient & World Coins</i> StacksBowers.com	May 11, 2021
August 10-14, 2021	Stack's Bowers Galleries <i>Ancient and World Coins & Paper Money; U.S. Coins & Currency</i> An Official Auction of the ANA World's Fair of Money Rosemont, IL	June 10, 2021
September 6-8, 2021	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Banknotes</i> Official Auction of the Hong Kong Coin Show Hong Kong	June 24, 2021
October 12-14, 2021	Collectors Choice Online Auction – <i>Ancient & World Coins</i> StacksBowers.com	August 31, 2021
October 27, 2021	Collectors Choice Online Auction – <i>World Paper Money</i> StacksBowers.com	September 13, 2021

Front Cover: Lot 4081: 1797 Draped Bust Half Dollar. Small Eagle. O-101a, T-1. Rarity-4+. 15 Stars. MS-66 (PCGS). CAC. Lot 4149: 1822 Capped Head Left Half Eagle. BD-1. Rarity-8. AU-50 (PCGS).

Back Cover: Top to bottom, left to right.

Lot 4079: 1796 Draped Bust Half Dollar. Small Eagle. O-101, T-1. Rarity-5. 15 Stars. VF-35 (PCGS). Lot 4200: 1877 Pattern Morgan Half Dollar. Judd-1516, Pollock-1680. Rarity-7+. Silver. Reeded Edge. Proof-66 (NGC). CAC. Lot 4148: 1813 Capped Head Left Half Eagle. BD-1. Rarity-2. MS-64+ (PCGS). Lot 4156: 1905 Liberty Head Half Eagle. MS-68 (PCGS). Lot 4006: 1796 Liberty Cap Half Cent. C-2. Rarity-4+. With Pole. MS-66 RB. Lot 4065: 1820 Capped Bust Quarter. B-4. Rarity-2. Small 0. MS-66 (NGC).

Stack's Bowers Galleries presents

The March 2021 Auction Rarities Night

March 25, 2021 • 3:00 PM PT

Featuring Selections from

The D. Brent Pogue Collection

The Bimyway Collection

The Iron Eagle Collection

The Richard Jewell Collection

The E. Horatio Morgan Collection

The Pittstown Collection

The Collection of Silas Stanley Roberts (1888-1966), Part 1

The Steve Studer Collection

The Trebuchet Collection

The A.J. Vanderbilt Collection



Bellagio Ballroom 7 • The Bellagio Hotel and Casino
3600 S. Las Vegas Blvd., Las Vegas, NV 89109

California Office

1550 Scenic Avenue
Suite 150
Costa Mesa, CA 92626
Tel: 800.458.4646
Tel: 949.253.0916
Fax: 844.645.7624

New York Office

470 Park Avenue
New York, NY 10022
Tel: 800.566.2580
Tel: 212.582.2580
Fax: 212.245.5018

New England Office

P.O. Box 1804
Wolfeboro, NH 03894
Tel: 866.811.1804
Tel: 603.569.0823
Fax: 603.569.3875

Hong Kong Office

Unit 1603, 16/F
Mira Place Tower A
No. 132 Nathan Road
Tsim Sha Tsui
Kowloon, HK
Tel: +011.852.2117.1191

Oklahoma Office

Tel: 800.817.2646

Paris Office

Telephone: +33 6 14 32 3177

South Carolina Office

Telephone: 864.520.2208

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Live Bidding

In person live bidding will be allowed in accordance with COVID-19 directives and local mandates at the time of auction. Reservations required.

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The March 2021 Auction

Rarities Night

March 25, 2021

Lot Viewing

Lot Viewing will be conducted in the Costa Mesa, CA offices (*by appointment only*): March 1-5, 2021
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626

Lot Viewing will be conducted at the New York City offices (*by appointment only*): March 11-16, 2021
470 Park Avenue, New York, NY 10022

Lot Viewing will be conducted at Bellagio Ballroom 3 & 4 (*by appointment only*): March 23-26, 2021
The Bellagio Hotel and Casino, 3600 S. Las Vegas Blvd., Las Vegas, NV 89109, Bellagio Ballroom 3 & 4

If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email info@stacksbowers.com to make arrangements.

Auction Location

The Bellagio Hotel and Casino
3600 S. Las Vegas Blvd.
Las Vegas, NV 89109

In person live bidding will be allowed in accordance with Covid-19 directives and local mandates at the time of the auction. Reservations required.

Auction Details

Session 1* Numismatic Americana, Early American Coins and U.S. Coins Part 1, Half Cents through Large Cents Wednesday, March 24 Bellagio Ballroom 7 11:00 AM PT Lots 1001-1597	Session 2* U.S. Coins Part 2 Small Cents through Quarters featuring the Washington Rainbows Thursday, March 25 Bellagio Ballroom 7 9:00 AM PT Lots 2001-2369	Session 3* U.S. Currency Thursday, March 25 Renoir Ballroom 1 & 2 2:00 PM PT Lots 3001-3542	Session 4 Rarities Night featuring Selections from the D. Brent Pogue Collection Thursday, March 25 Bellagio Ballroom 7 3:00 PM PT Lots 4001-4206	Session 5* U.S. Coins Part 3 Half Dollars through the end featuring the Fairmont Collection Friday, March 26 Bellagio Ballroom 7 9:00 AM PT Lots 5001-6132
Session 6* Numismatic Americana, Part 1 Internet Only Monday, March 29 StacksBowers.com 8:00 AM PT Lots 7001-7794	Session 7* Numismatic Americana Part 2 and U.S. Coins Part 1 Internet Only Tuesday March 30 StacksBowers.com 8:00 AM PT Lots 8001-8751	Session 8* U.S. Currency Internet Only Tuesday, March 30 StacksBowers.com 9:00 AM PT Lots 9001-9642	Session 9* U.S. Coins Part 2 Internet Only Wednesday, March 31 StacksBowers.com 9:00 AM PT Lots 10001-10888	Session 10* U.S. Coins Part 3 Internet Only Thursday, April 1 StacksBowers.com 9:00 AM PT Lots 11001-12278

**Please refer to our other March 2021 auction catalogs for further offerings of U.S. Coins, Paper Money and Exonumia.
View our entire auction schedule online at StacksBowers.com.*

Lot Pickup

Lot Pickup will be conducted at The Bellagio Hotel and Casino (*by appointment only*) : March 25-27, 2021.
Bellagio Ballroom 3 & 4

Dates, times and locations are subject to change.

The Stack's Bowers Galleries Team

California Office: 949.253.0916

Accounting

Accounting@StacksBowers.com

Jeff Ambio

Ext. 204 – JeffA@StacksBowers.com

Wayne Berkley

Ext. 225 – WBerkley@StacksBowers.com

Jeremy Carlson

Ext. 233 – JCarlson@StacksBowers.com

Chris Dahncke

Ext. 217 – CDahncke@StacksBowers.com

Sky Garcia

Ext. 200 – SGarcia@StacksBowers.com

Ron Gillio

RGillio@StacksBowers.com

Richard Gonzales

Ext. 219 – RGonzales@StacksBowers.com

Britne Hanmer

Ext. 230 – BHanmer@StacksBowers.com

Kyle Hoyt

Ext. 353 – KHoyt@StacksBowers.com

Sarah Jackels

Ext. 296 – SJackels@StacksBowers.com

Brian Kendrella

Ext. 291 – BKendrella@StacksBowers.com

Aris Maragoudakis

Ext. 279 – Aris@StacksBowers.com

Benjamin Orooji

Ext. 295 – BOrooji@StacksBowers.com

Matt Orsini

Ext. 214 – MOrsini@StacksBowers.com

Chris Ortega

Ext. 248 – COrtega@StacksBowers.com

John Pack

Ext. 258 – JPack@StacksBowers.com

Kyle Ponterio

Ext. 212 – KyPonterio@StacksBowers.com

Richard Ponterio

Ext. 290 – RPonterio@StacksBowers.com

Steve Price

Ext. 260 – SPrice@StacksBowers.com

Scott Reiter

Ext. 228 – SReiter@StacksBowers.com

Lillian Ross

Ext. 321 – LRoss@StacksBowers.com

Mary Ross

Ext. 231 – MRoss@StacksBowers.com

Jonathan Segal

Ext. 227 – JSegal@StacksBowers.com

Kent Tran

Ext. 221 – KTran@StacksBowers.com

Peter Treglia

Ext. 250 – PTreglia@StacksBowers.com

Amanda Von Schlegel

Ext. 309 – AVonSchlegel@StacksBowers.com

Erin Whitson

Ext. 235 – EWhitson@StacksBowers.com

Erin Zirschky

Ext. 264 – EZirschky@StacksBowers.com



Q. David Bowers
Stack's Bowers Galleries
Founder
QBowers@StacksBowers.com



Harvey Stack
Stack's Bowers Galleries
Founder
HStack@StacksBowers.com



Lawrence R. Stack
Stack's Bowers Galleries
Founder
LStack@StacksBowers.com



Greg Roberts
CEO
GRoberts@StacksBowers.com



Brian Kendrella
President
BKendrella@StacksBowers.com



Christine Karstedt
Executive Vice President
CKarstedt@StacksBowers.com



Jason Carter
Executive Vice President
Jason@StacksBowers.com



Andrew Glassman
Chief Financial Officer
AGlassman@StacksBowers.com

New York Office: 212.582.2580

Andrew Bowers

Ext. 5522 – ABowers@StacksBowers.com

James McCartney

Ext. 5455 – JMcCartney@StacksBowers.com

Asha Ramcharan

Ext. 5491 – ARamcharan@StacksBowers.com

Mark Schimel

Ext. 5515 – MSchimel@StacksBowers.com

Harvey Stack

HStack@StacksBowers.com

Larry Stack

LStack@StacksBowers.com

Kevin Vinton

KVinton@StacksBowers.com

Vicken Yegparian

Ext. 5459 – VYegparian@StacksBowers.com

New Hampshire Office: 603.569.0823

Q. David Bowers

QBowers@StacksBowers.com

Christine Karstedt

Ext. 361 – CKarstedt@StacksBowers.com

Melissa Karstedt

Ext. 362 – MKarstedt@StacksBowers.com

Oklahoma Office: 800.817.2646

Jason Carter

Ext. 631 – Jason@StacksBowers.com

John Morgan

Ext. 632 – JMo@StacksBowers.com

Daniel Mitchell

Ext. 633 – DMitchell@StacksBowers.com

Jake Auernhammer

Ext. 634 – JAuernhammer@StacksBowers.com

Consultants

John Kraljevich, Mike Ontko, Eric Schena,
Steve Tureen, Brad Yonaka

Hong Kong Office: +011.852.2117.1191

Nirat Lertchitvikul

Nirat@StacksBowers.com

Ping Lertchitvikul

Ping@StacksBowers.com

Crystal Ng

CNg@StacksBowers.com

Christine Pun

CPun@StacksBowers.com

Zhou Shou Yuan

ZShouyuan@StacksBowers.com

Singapore:

Frederick Yow

FredYow@StacksBowers.com

Paris: +33.6.14.32.3177

Maryna Synytsya

MSynytsya@StacksBowers.com

Other Offices

Bobby Avena

BAvena@StacksBowers.com

Brad Ciociola

BCiociola@StacksBowers.com

Samantha Douglas

Ext. 5519 – SDouglas@StacksBowers.com

Henrik Holt Christensen

HChristensen@StacksBowers.com

Manning Garrett

MGarrett@StacksBowers.com

Ben Mahaffey

BMahaffey@StacksBowers.com

Larry Stendebach

Ext. 245 – LStendebach@StacksBowers.com

Cataloged by: Jeff Ambio, Q. David Bowers, John Kraljevich, James McCartney, Benjamin Orooji, Chris Ortega, John Pack, Steve Tureen, Kevin Vinton, and Vicken Yegparian

Photographed by: Karen Bridges, Director of Photography, assisted by Renee Ferguson, Jeremy Katz, Charlie Pech, Kristy Still, Keven Tran and Nicholas Weyand. Certain coin images are courtesy of PCGS.

The Stack's Bowers Galleries Team

California Office



Richard Ponterio
Executive Vice President
RPonterio@StacksBowers.com



John Pack
Executive Director
of Consignments
JPack@StacksBowers.com



Scott Reiter
Executive Director
of Consignments
SReiter@StacksBowers.com



Peter A. Treglia
Director of Currency
PTreglia@StacksBowers.com



Matt Orsini
Director of World &
Ancient Numismatics
MOrsini@StacksBowers.com



Wayne Berkley
Director of Client Services,
Auctioneer
WBerkley@StacksBowers.com



Jeff Ambio
Vice President
of Numismatics
JAmbio@StacksBowers.com



Aris Maragoudakis
Director of World
Currency Auctions
Aris@StacksBowers.com



Kyle Ponterio
Senior Numismatist,
Consignment Director
KyPonterio@StacksBowers.com



Ben Orooji
Senior Numismatist
BOrooji@StacksBowers.com



Chris Ortega
Numismatist,
Auctioneer
COrtega@StacksBowers.com



Steve Price
Director of Numismatic
Business Development
SPrice@StacksBowers.com

New York and New England Offices



Vicken Yegharian
Vice President
of Numismatics
VYegharian@StacksBowers.com



Mark Schimel
New York Store Manager
MSchimel@StacksBowers.com



James McCartney
Senior Numismatist,
Consignment Director
JMcCartney@StacksBowers.com



Andrew Bowers
East Coast Sales Manager
ABowers@StacksBowers.com



Bobby Avena
Head Numismatic Trader
BAvena@StacksBowers.com



Kevin Vinton
Senior Numismatist
KVinton@StacksBowers.com

Asian Offices



Nirat Lertchitvikul
Director of Asian Operations
Nirat@StacksBowers.com



Ping Lertchitvikul
Operations Manager
Ping@StacksBowers.com



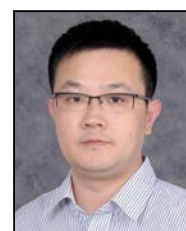
Crystal Ng
Senior Auction Executive
CNg@StacksBowers.com



Christine Pun
Auction Executive
CPun@StacksBowers.com



Frederick Yow
Consignment Director
Southeast Asia
FredYow@StacksBowers.com



Zhou Shou Yuan
Executive Consignment
Director, China
ZShouyuan@StacksBowers.com

Additional Expertise



Ron Gillio
Numismatic Acquisitions
Coordinator
RGillio@StacksBowers.com



Melissa Karstedt
Auctioneer,
Auction Director
MKarstedt@StacksBowers.com



Manning Garrett
Director of Currency
MGarrett@StacksBowers.com



Brad Ciociola
Currency Specialist
BCiociola@StacksBowers.com



Jeremy Bostwick
Senior Numismatist
and Cataloger
JBostwick@StacksBowers.com



Maryna Synytsya
Manager of European
Operations
MSynytsya@StacksBowers.com

The Collection of Silas Stanley Roberts (1888-1966)

Silas Stanley Roberts was born on September 25, 1888 in Flandreau, South Dakota to John Hugh Roberts (born August 27, 1859 in Waukesha, WI) and Mary Elizabeth Seamans Roberts (born December 15, 1864 in Princeton, WI). Silas was married to Pansy Pierce Roberts (born Sept 25, 1884 in Hannibal, MO) and owned a road construction company in South Dakota. He is remembered by surviving family members as something of a trickster—pulling things out from behind his grandchildren's ear and slipping them some cash saying "do you suppose you could use this?"

One of his passions was coin collecting. Over many decades he built an expansive "old time" collection, including examples of all regular United States denominations from half cents through double eagles, along with classic commemoratives and territorial gold. Many of the late 19th and 20th century series are complete. As with many other old time collections, the condition of the coins varies greatly, as finding a superior example was often less important than filling the hole. For this reason, the collection comprised superb gems and rarities that will be found in the pages of our auction catalogs, as well as circulated or more modestly valued coins that will not.

Although the sources for most of Silas' coins are unknown today, family memory holds that some coins were inherited from his mother, Mary, a painter who lived to age 97. So it is entirely possible and quite likely that some of the coins offered here have been off the numismatic market for a century or more. The coins themselves are evidence that Silas collected nearly until the end of his life, updating his National Coin Album pages ("Wayte Raymond boards") with issues through the early 1960s. He passed away in the summer of 1966, and his



Silas (left) with his son John (second from right) and grandsons Mark (second from left) and Steven (right).

collection was inherited by his grandson Mark, who greatly enjoyed the collection until his own passing. It is Silas' great-grandchildren who have decided to share his fabulous coin collection with the current generation of numismatists.

Offered in this March Las Vegas auction will be the majority of Silas' silver dollars and gold coins, including such treasures as an 1867-S \$5, tied for finest graded at PCGS AU-58; a key date 1889-CC silver dollar in PCGS MS-62, and an 1875-CC \$20 graded PCGS MS-62+ and featuring bold cartwheel luster. Half cents through half dollars from the Silas Stanley Roberts Collection will be featured in our June 2021 Auction.

The E. Horatio Morgan Collection

As collectors, we all have times in our lives when we push the hardest to build up our collections. For E. Horatio Morgan, that time was the late 1980s and early 1990s, when the market was abuzz. Major collections were coming to auction at a breakneck pace, coin shows were packed with collectors and dealers, memberships in specialty organizations were de rigueur among dedicated collectors, and PCGS and NGC were first born. The last development helped drive the coin market to new, short-lived highs for common, high grade coins, while amazing rarities like 1894-S dimes, 1876-CC twenty cent pieces and 1884 and 1885 trade dollars could be had for well under \$100,000.

E. Horatio Morgan (a pseudonym used to provide privacy to the surviving family of this now deceased collector) ignored all the buzz and hype, instead focusing on select type coins, major rarities, silver dollars and half dollars and dimes from the 1790s to the 1890s. He pursued the dimes and especially the half dollars with singular zeal, building a set of the latter that was nearly complete, not only by date but also by die marriage. In the 1794 to 1836 period, the E. Horatio Morgan half dollar collection sold in our November 2019 Baltimore auction was missing just a dozen of the then-known Overton varieties (chiefly Rarity-7 and Rarity-8 varieties and not including the unseen 1795 O-118 and the experimental Crushed Lettered Edge Proofs). The extensive and very popular Capped Bust half dollar series was missing just four stoppers: the 1817/4 O-102, 1825 O-118, 1827 O-149 and the Proof-only 1832 O-123, though he owned the Overton 1817/4 for a short time before the entire Overton collection was sold en bloc by Sheridan Downey to its current

owner. These rare die marriages were not missing for want of trying; in fact, he attempted to acquire some rarities piecemeal from the Overton Collection, before finding out that the collection had been sold intact.

In our November 2019 Baltimore auction we also offered E. Horatio Morgan's essentially complete set of half dollars by date, mint, and major type from the 1836 Reeded Edge to the last Liberty Seated issue of 1891. Duplicates from the half dollar collection, Morgan's entire collection of dimes from 1796 to 1891 as well as his incredible 1884 and 1885 Trade dollar rarities were sold to much fanfare in our March 2020 Baltimore Auction.

The current auction brings the offerings from the E. Horatio Morgan Collection to a close and includes three half dollars of the rare Draped Bust, Small Eagle type, highlighted by a lovely 1796 15 Stars graded PCGS VF-35 that hails from our 1987 sale of the Corrado Romano Collection.

E. Horatio Morgan, despite the rarities gathered here and in previous auctions, remained a very low-key collector, enjoying his collection at home, while building it via mail order purchases and bidding through agents at auction. He relished every coin, whether a well-worn common variety Draped Bust half dollar or his pride and joy rarities like the 1894-S Barber dime and 1884 and 1885 Trade Dollars. Though by his own design his collecting activities were mostly unheralded in the general numismatic community, his efforts have been memorialized in a series of auctions, beginning with patterns and rarities in our August 2019 ANA catalogs and concluding with the coins offered in this auction.



March 2021 Rarities Night Auction

Welcome to the Rarities Night session of our March 2021 Las Vegas Auction, our first Showcase event for Americana and United States coins and paper money in the new year. The indisputable highlight of this session, and possibly even the decade to come, is the magnificent 1822 Capped Head Left half eagle from the D. Brent Pogue Collection. Graded AU-50 (PCGS), it is the finest of just three surviving examples and has a provenance to the legendary collections of Virgil Brand and Louis E. Eliasberg, Sr. Most significantly, it is the only specimen in private hands and serves as a linchpin to a complete set of United States coins.

Accompanying this piece in the following pages is the finest known 1797 Draped Bust half dollar, also with provenance to the Virgil Brand and D. Brent Pogue collections. At MS-66 (PCGS) it is the very best of only eight or so Mint State examples and has been recognized as "perhaps the most valuable half dollar in existence." We expect the entire numismatic community will be watching when these two pieces cross the auction block.

In addition to these treasures, our Rarities Night session also presents many significant collections spanning every category in the *Guide Book*. An impressive offering of silver dollars and gold coins is from the Collection of Silas Stanley Roberts (1888-1966), which was assembled chiefly in the first half of the 20th century and now comes to market for the first time. Highlights from Part I of the Silas Stanley Roberts Collection include an 1867-S \$5, tied for finest graded at PCGS AU-58, and a key date 1889-CC silver dollar in PCGS MS-62.

The Bimbyway Collection features an impressive selection of small cents, silver dollars, and other popular denominations in Choice or Gem Mint State grades, many of which have also been approved by CAC. Highlights in this session include an 1856 Flying Eagle cent graded Proof-63 (PCGS) and an MS-64+ (PCGS) 1857-S Liberty Head double eagle with provenance to the S.S. *Central America* shipwreck. We also continue our ongoing offerings from the Steve Studer Collection with Liberty Seated silver and Liberty Head gold coins from the New Orleans Mint, here highlighted

by AU-58 (PCGS) 1850-O and an EF-45 (PCGS) 1858-O double eagles.

The magnificent early half dollars in this catalog includes selections from the E. Horatio Morgan, Richard Jewell and Iron Eagle collections. Specialists will find such treasures as a VF-35 (PCGS) 1796 O-101 half dollar with provenance to 1884 in the E. Horatio Morgan Collection and the sole finest 1825 O-104 half graded MS-67 (NGC) in the Iron Eagle holdings. The Jewell Collection is highlighted by a Condition Census 1807 O-112, 50/20 half dollar graded MS-64+ (NGC) with approval from CAC, as well as many other superior examples. Fans of 20th century type coins will be drawn to Peace dollars and Franklin half dollars from the Pittstown Collection, a selection that includes 1924-S and 1928 Peace dollars, both top-population examples at MS-66 (NGC).

Alongside these cabinets, our March 2021 Rarities Night event showcases numerous additional treasures including a magnificent MS-66 RB (PCGS) 1796 With Pole half cent, a Gem MS-65 BN (PCGS) CAC 1794 Liberty Cap cent from the Lord St. Oswald Collection, the sole finest 1870 Liberty Head quarter eagle at Proof-66 DCAM (PCGS), the Eliasberg Proof-64 DCAM (PCGS) 1863 Liberty Head half eagle and a British quarter-guinea regulated by famed New York goldsmith Ephraim Brasher.

The entire Stack's Bowers Galleries March 2021 Las Vegas auction will be available on our website StacksBowers.com for viewing and bidding via high-resolution images and our user-friendly bidding platform. I, like the majority of our clients, will be viewing lots and watching the auction online from my home here in New Hampshire. If you need help getting registered and set up to bid, just contact our auction services department at 800-458-4646 or e-mail info@stacksbowers.com

On behalf of the entire Stack's Bowers Galleries team, I thank you for your interest in this historic event and wish you the best of luck in your bidding!



Q. David Bowers
Founder

Order of Sale

Session 4

Rarities Night

Thursday, March 25

3:00 PM PT

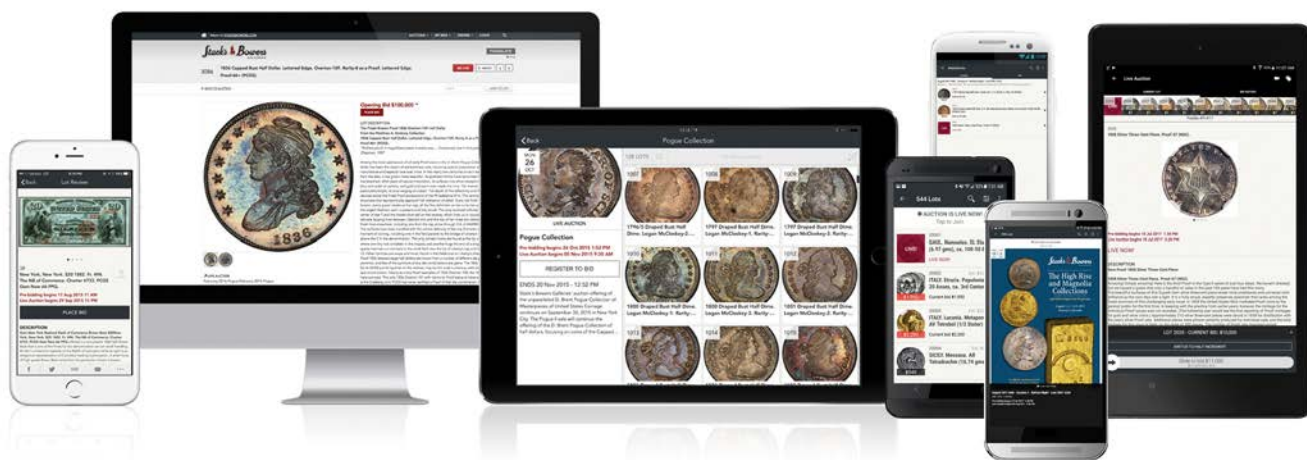
Lots 4001-4206

Category	Lot Number
Numismatic Americana	4001
Colonial Coins and Related	4002-4003
U.S. Coins & Related.....	4004-4206
Half Cents.....	4004-4007
Large Cents.....	4008-4026
Small Cents.....	4027-4039
Silver Three-Cent Pieces.....	4040
Nickel Five-Cent Pieces	4041-4054
Half Dimes.....	4055
Dimes	4056-4060
Quarter Dollars.....	4061-4078
Half Dollars	4079-4111
Silver Dollars	4112-4136
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GALLERIES

SESSION 4
RARITIES NIGHT



THURSDAY, MARCH 25, 2021, 3:00 PM PT
LOTS 4001-4206

NUMISMATIC AMERICANA

An Extraordinary Original Sketch by Augustin Dupre Signed “Dupre”



4001

Augustin Dupre. Sketch of a child (Narcisse Dupre). Undated (ca. 1790s). Pencil on colored pale blue paper, blank on verso. 199 x 155 mm. Signed “Dupre” at center of bottom margin. Fine. Stamped with Narcisse Dupre’s marks of ownership at lower left and right corners, at left the initials “ND,” at right “A. Dupre fecit” in imitation of the elder Dupre’s signature, each in blue ink.

A superb original piece of art by one of France’s greatest medalists, best known in America for his execution of the *Libertas Americana* medal on behalf of Benjamin Franklin, and signed by the artist in the same distinctive signature seen on his majestic medal for Daniel Morgan at Cowpens. The portrait is executed entirely in pencil, shaded with great expertise, depicting his infant son Narcisse huddled against a simple tall chair. A tiny defect is seen in the left field, not affecting the portrait, and a trivial stain is seen at the right margin. The condition and presentation is excellent.

This portrait was passed down with many of Dupre’s drawings through his son, the sitter, to a business partner and his descendants, before being sold as an archive in a New York Bonham’s auction in 2014 for \$351,000.

While most of the Dupre sketches in the archive were somewhat numismatic, only two appear to have depicted Narcisse. This is the finer and more attractive of the two.

We have previously offered a Dupre sketch for the lion depicted on the *Libertas Americana* medal (October 2015, lot 2, \$18,212) and the 1790 Diplomatic Medal (October 2015, lot 4, \$70,500). This is only the third piece of Dupre’s art we’ve been fortunate to offer at public auction.

COLONIAL COINS AND RELATED

Continental Dollar

Historic Uncirculated “1776” Continental Dollar in Pewter CURRENCY, EG FECIT Variety



4002

“1776” (1783) Continental Dollar. Newman 3-D, W-8460. Rarity-4. CURRENCY, EG FECIT. Pewter. Unc Details—Scratch (PCGS). This is a visually captivating example from this iconic issue with flashy silvery surfaces and traces of slate-grey patina across the high points. The luster is uniform and incredibly satiny, fully undisturbed by friction beneath a glass. A few ancient and thin marks are noted within the reverse rings, though these fail to distract the naked eye. Well centered and very sharp across both sides.

The Continental “dollar” is an enigmatic type for which no specific documentation detailing its origin has ever been found. It was popularly theorized that the Continental Congress intended these pieces to serve in lieu of the \$1 note beginning in the latter half of 1776. Although the authors of early publications obviously believed that the Continental “dollars” were coins of American manufacture, no documentary evidence was provided to substantiate this claim.

Recent research and a two-part article by Erik Goldstein and David McCarthy entitled “The Myth of the Continental Dollar” published in the January and July 2018 editions of *The Numismatist* challenge the long accepted theories surrounding these coins. They discovered

that a long string of early Americans — people who were actually in a position to provide concrete facts about these pieces — went on the record to mention that they had never seen or heard of such a thing as a Continental dollar coin. Goldstein and McCarthy also point out that the two best known American-reference medals of 1783 were initially sold with what the French called an “explication,” a simple handbill or flyer explaining the designs and where they came from. The *Libertas Americana* medal was sold with one. Betts-610, the usually pewter medal coined to celebrate the Treaty of Paris, was also sold with one. And so, too, was the Continental “dollar,” furthering the argument for a production date of 1783, not 1776.

That the Continental “dollar” was intended as a medal and not a coin, and that it was struck in London in 1783 instead of an unknown American location in 1776, changes very little in the scheme of things. The *Libertas Americana* medal was coined in Paris but is consistently rated as among the most desirable American numismatic collectibles; the Continental “dollar” should not forfeit a similar place in the hearts of American collectors. It remains scarce, attractive, historic and valuable.

PCGS# 795. NGC ID: 2AYU.

Regulated Gold

The Ten Eyck-Garrett Brasher Regulated 1718 1/4 Guinea Superlative Quality



4003

(ca. 1784-1787) Ephraim Brasher (EB) Regulated England George I 1718 Quarter-Guinea. AU-55 (PCGS). 31.5 grains. An iconic regulated gold piece from early America, with the most superlative provenance and marked by the most famous of all early American regulators. This piece also bears the unique distinction of being the smallest of all known Brasher regulated English coins. Weighing 31.5 grains (the PCGS holder says 31.2 grains), this piece would have been worth \$1.16 by the 1793 Federal standard. By the 1784 Bank of New York weight standard to which Brasher worked, the weight of this coin is right on the money: one-quarter of 126 grains is exactly 31.5!

The Brasher mark is bold and well centered in its usual position, nearly fully outlined and showing both letters crisply, along with the stop in between. The E is sharper than the B due to the topography of George I's portrait. This piece is not plugged, to bring the weight up, but instead clipped down to the prevailing standard in the typical Brasher fashion: with neat straight clips at the rim at 6 o'clock and 5 o'clock relative to the obverse. The rest of the circumference retains its original edge device, and the coin remained in exceptionally high grade both before and after it was in Brasher's shop.

The coin is bright and lustrous yellow, with neither defect nor discoloration. A die crack crosses the king's throat, and a few raised die lines are seen on the reverse, as struck. Only the most trivial hairlines are present.

The remarkable Garrett Collection included five Brasher regulated coins: this (the highest grade of them all), three English guineas, and a single Portuguese half Joe. Interestingly, the general population of

Brasher marked coins is somewhat inverted from that: Portuguese and Brazilian coins make up the greatest proportion, followed by English coins. Guineas are the most common denomination among English types — not surprising considering there were 100 of them, “the most part of them clipped and plugged...the plug stamped EB,” in Philadelphia merchant James Vanuxem's desk when his shop was burglarized in January 1785. Brasher half guineas are seen occasionally (Eric Newman had one, dated 1760), but this is the only quarter guinea with his mark that we've recorded. The only smaller Brasher regulation is the 1749 Portugal 800 reis, ex Roehrs, that weighed 26.9 grains. This appears to be the earliest host coin known for a Brasher mark, though a John Burger regulation is known on a 1716 guinea.

With all these superlatives, this diminutive coin packs an impressive historical and numismatic punch: a high grade witness to the days immediately following the British occupation of New York, the early Republic in the era of Hamilton, the legendary Ten Eyck Collection, and the awe-inspiring Garrett Collection. Ten Eyck acquired this coin before his death in 1910, probably decades earlier. When B. Max Mehl cataloged it along side a 1787 Brasher doubloon and the 1786 Lima Style Brasher doubloon, he noted that it was “the smallest gold coin with Brasher's stamp. The first I have seen.” A full century has passed, and both of Mehl's observations are still true today.

Ex James Ten Eyck Collection, before 1910; B. Max Mehl's sale of the James Ten Eyck Collection, May 1922, lot 377-A; John Work Garrett Collection; our (Bowers and Ruddy's) sale of the Garrett Collection for The John Hopkins University, Part IV, March 1981, lot 2342.

HALF CENTS

Exceptional 1793 Head Left Half Cent



4004

1793 Liberty Cap Half Cent. Head Left. C-3. AU-53 (PCGS). CAC. OGH. Superior technical quality and exceptional eye appeal make this CAC-approved example a true prize for specialists. A medley of golden caramel and chocolate brown shades dominate the patina, complemented by a lovely glossy texture on each side. The surfaces are hard and smooth, lacking in any significant distractions. Natural planchet texture is noted at the right obverse field and a microscopic mark below LIBERTY appears under a glass. Very well centered with an excellent strike to all elements.

The 1793 half cent is significant as the first United States half cent, the only issue of the Liberty Cap, Head Left design type and one of just two denominations struck during the Mint's first full year of coinage operations (the other is the large cent). Henry Voigt engraved the dies between late April and mid-July 1793, and by mid-May the Mint had already prepared more than 30,000 planchets for this issue, including having their edges lettered. All of the planchets were made from

sheet copper. Actual coinage commenced on July 20 and continued sporadically until September 18. On that date the Mint also delivered the last of the Wreath cents, after which its doors closed so that employees could join the exodus of Philadelphians fleeing the yearly yellow fever epidemic that swept the city. When cold winter weather finally allowed the Mint to reopen on November 23, 1793, Robert Scot had been hired as engraver; his dies for the next Liberty Cap half cent issue — 1794 — featured a right facing portrait of Liberty.

The present coin is about as nice as you are apt to find at the assigned grade; a plurality of survivors of this issue are porous or otherwise impaired. The fact that the 1793 is the only Liberty Cap half cent with the portrait facing left virtually guarantees that this premium quality example will catch the eye of both advanced type collectors and discerning early copper enthusiasts.

PCGS# 1000. NGC ID: 2222.

Newly Discovered 1794 Cohen-2b Rarity The Second Finest Known



4005

1794 Liberty Cap Half Cent. C-2b. Rarity-5+. Normal Head. Large Edge Letters. EF-45 (PCGS). CAC. An exciting offering of a remarkably choice, newly discovered example of the challenging 1794 C-2b. With ideal light brown surfaces, bold detail, and excellent overall eye appeal, this would be a noteworthy 1794 half cent even if it were a common variety. But as a Large Edge Letters version of the Cohen-2 die marriage, it stands as one of the very finest extant. The pleasant surfaces show a few minor marks and flaws — a light pin scratch at the liberty cap and a few more within the reverse wreath, a small lamination under the date, and a weak final S in STATES which is seen on many other 1794 C-2 half cents and probably caused by a grease-filled die. All of these are minor defects and easily to forgive in light of the superior overall quality and appearance.

As a previously unknown example, this coin is not recorded in any of the half cent condition census lists. It should sit comfortably as the new second finest known, trailing only the Missouri Cabinet specimen (Goldberg's, January 2014, lot 11), a PCGS AU-55+ that realized \$57,500 and resides in an elite PCGS Registry Set of half cent

varieties. That coin is sharper, though without the choice light brown color of the present specimen. Following the Missouri Cabinet coin, the census lists show a few coins in the VF grade range (per EAC grading standards), best among them seemingly the Cohen collection specimen (Superior, February 1992, lot 13). That coin has similarly good color and sharpness, but also some patches of red corrosion. The vast majority of the few dozen examples extant are in VG or lower grade, many with significant surface impairments.

This variety's first appearance was in S.H. Chapman's June 1924 sale of the F.R. Alvord Collection, lot 25, which was described as "V. g., eroded surface." In the near century since, only three dozen or so have come to light, far too few to satisfy demand for this avidly collected series. Precious few of those offer the satisfying appearance and high quality that an increasing amount of today's specialists desire. Here is a coin that checks all the boxes and is sure to turn heads at its first whist match or Half Cent Happening.

PCGS# 35027. NGC ID: 2223.

Extraordinary 1796 With Pole Half Cent

The Pogue Specimen

Among the Finest of this Key Date Rarity



4006

1796 Liberty Cap Half Cent. C-2. Rarity-4+. With Pole. MS-66 RB (PCGS). A Gem example of stunning originality, this is among the finest examples of the With Pole variety of the rarest date in the half cent series. Both sides glow with cartwheel luster, enlivening the halo of mint color at the central obverse that has only barely faded to steel brown and mellowed red at the further reaches of the fields. The lustrous reverse shows less mint color, mostly confined to the area around the wreath, but its originality is intact, with light deposits still seen under magnification. The reverse ranges from dark chocolate brown at the peripheries to deep peach and lighter salmon, with an area of deep olive patina among the denticles above C of AMERICA.

The central obverse is particularly boldly struck, and the fine recutting that is apparent below the 9 of the date is evidence that this was struck from a very early die state, equivalent to Breen's state I. The denticles on the obverse are somewhat soft, typical of the issue. No significant obverse marks are seen. The reverse is likewise sharp, with long and well defined denticles at its base contrasting with softer, shorter ones atop that side, typical of the variety and showing the usual slight misalignment of the die.

In 1879, Ed. Frossard wrote, "The half cents of this date, in good to fine condition, are by far the rarest of the series." Little has changed in the last 140 years. Of the 56 total 1796 With Pole half cents graded by

PCGS, fully half - 28 submissions - received grades of VG-10 or less. Many others are corroded, damaged, or otherwise flawed enough to preclude a numerical grade.

One of a tiny number of high grade examples that have survived, this specimen was discovered in England, the source of at least three other high grade 1796 With Pole half cents. Two of the coins appeared on the market in the 1990s; another came from an otherwise commonplace collection from Salisbury, Wiltshire and sold at Woolley and Wallis in 2013. The Breen/Hanson census listed seven Uncirculated examples, at least one of which claimed English origin, as did an About Uncirculated piece that was offered in the 1969 R.L. Miles sale. The D. Brent Pogue Collection specimen is among the very finest Mint State survivors of this classic issue.

PCGS# 35099.

PCGS Population: 2, 1 finer in all categories (MS-66+RB). There are no RD examples listed at PCGS.

Ex an "old English collection" to Alan Thomas (London); Gene Reale Collection, via Superior Galleries, by sale, 1992; Sotheby's sale of the Gene Reale Collection, January 15, 1998, lot 4; John Whitney Walter Collection; our (Stack's) sale of the "Mr. 1796" John Whitney Walter Collection of The Coins of 1796, May 1999, lot 1707; our (Stack's) 65th Anniversary sale, October 2000, lot 23, our sale of the D. Brent Pogue Collection, Part III, February 2016, lot 3009; our sale of the D. Brent Pogue Collection, Part VII, March 2020, lot 7005.

Rare Fully Red 1800 Draped Bust Half Cent



4007

1800 Draped Bust Half Cent. C-1, the only known dies. Rarity-2. MS-62+ RD (PCGS). A superior quality survivor of this popular first year Draped Bust half cent issue that is sure to have no difficulty finding its way into a high grade collection. Vivid deep rose surfaces retain full mint color, the texture soft and satiny throughout. Boldly defined from a nicely centered strike, trivial handling marks and glints of faint carbon are all that seem to preclude a Choice Mint State grade. Manley Die State 4.0.

Due to its status as the first issue in the Draped Bust half cent series, the 1800 is a perennial favorite among type collectors as well as early copper enthusiasts. Using a design attributed to famed portraitist Gilbert Stuart, Engraver Robert Scot prepared the device punch for the new Draped Bust half cent sometime between late 1798 and the spring of 1800. The first dies followed, a single obverse and reverse pairing used to deliver the entire 1800-dated mintage. The copper was almost exclusively from Welsh mines, the metal made into planchets

by the Birmingham-based firm of Boulton & Watt. A limited number of 1800 half cents are known struck on spoiled large cents, in the same manner as the final 1797-dated Liberty Cap coins of the C-3a, 3b and 3c varieties; those are attributed as Breen-1a.

Mint State survivors are plentiful by the standards of the type thanks to the discovery of two significant hoards during the early 20th century. The first surfaced in New England prior to 1910, while the second came out of Boston during the 1930s. The typical Uncirculated example from these finds is Brown, although the occasional Red and Brown coin is available to the persistent buyer. In full Red, as here, this issue is rare and seldom offered. Clearly the present offering represents a fleeting bidding opportunity for the advanced type collector or early copper enthusiast.

PCGS# 1053. NGC ID: 222B.

PCGS Population: 1; 4 finer in this category (all MS-63 RD).

From our (Stack's Bowers') March 2018 Baltimore sale, lot 3120.

LARGE CENTS

Iconic 1793 Liberty Cap Cent



4008

1793 Liberty Cap Cent. S-13. Rarity-4-. Fine Details—Environmental Damage (PCGS). An attractive example of this coveted date and issue, the surfaces show very faint microporosity under close scrutiny with the devices smooth with wear on the high points of the design. No rim marks or scratches of any consequence although a faint cluster of very light pin lines are seen down Liberty's head but a strong loupe is needed to find them. One dull mark is noted on her chest which can serve to identify this specimen from an ancient nick or encounter. On the reverse the lettering and beading are complete and intact, and the surfaces match the obverse perfectly along with a couple of very small patches of verdigris located at ST(ATES) and around ON(E) and the wreath between. An impressive and highly desirable example of this issue that brought \$23,000 in our March 2010 sale.

The Philadelphia Mint opened in 1793 and while the bonds for coining silver and gold were being obtained, took to the task of coining all the copper that could be obtained into cents and half cents. Cent coinage began with the Chain style reverse, which met with disfavor from the public, so the new Wreath style was launched a few months later. A little better, but back to the drawing board. Finally the appealing Liberty Cap style was produced in late 1793, and these finally met with approval and coinage of this style continued until 1796 when the draped bust style was adopted.

PCGS# 35489. NGC ID: 223L.

Ex our (Stack's) sale of March 2010, lot 494.

The Famous Charles Jay 1793 Sheldon-14 Liberty Cap Cent

Finest Known of the Variety



4009

1793 Liberty Cap Cent. S-14. Rarity-5-. AU-53+ (PCGS). This obverse is among the most distinctive in the entire large cent series, neatly bisected by a vertical linear crack that effectively breaks the die face into two disconnected halves. The left half of this obverse is on a slightly higher plane than the right, leaving this variety consistently more worn on the left side of the obverse than the right. This coin is less worn than any known specimen, making it not only desirable to connoisseurs as the finest known example, but of great importance to researchers.

This die almost certainly split during the hardening process. All known examples show the bisecting crack, and it is unlikely any were struck without it. The crack extends from the die edge at 12 o'clock, between the two beads atop the letter E in LIBERTY, on a nearly straight path to the right side of the base of the digit 3 in the date, and to the die edge beyond it after a short dogleg left on the other side of the bead just right of the base of 3. The E in LIBERTY shows a clear shift on the vertical axis between the details on the left side of the crack and those on the right. Viewed laterally, the plane of the two halves appears most disparate at the E in LIBERTY, though the left side is consistently more elevated than the right for the entire length of the division. No clash marks are seen, denoting this as the earliest die state, Breen Die State I.

The surfaces are mottled tan and steel, with navy blue dominating the central reverse. Some livelier peach tones are seen around the peripheries, particularly on the reverse, where mint color persisted longer than elsewhere. A few ruddy areas are seen at the lower obverse, at Liberty's throat, at the truncation of her bust near her lower locks, and left of the date. Some raised verdigris persists within the patch at the bust truncation, and some very faint hairlines below the bust truncation remain from when some encrustation was removed generations ago. Subtle hairlines are seen elsewhere, including beneath the cap and atop the reverse. Scattered light marks are present, including those remaining on the planchet from before striking and a

dull scrape above the digit 1 in the date. The obverse is aligned to 10 o'clock, with the beads outside the cap closest to the rim; the reverse is nearly ideally centered.

Of the top seven examples of this variety listed in the usual census listings, four were discovered in England. Q. David Bowers related the history of this piece's discovery in his 1984 *United States Copper Coins: An Action Guide for the Collector and Investor*:

In 1962, during a trip to England, James F. Ruddy, my business associate for many years, purchased from a non-collector a 1793 Liberty Cap cent in Uncirculated grade, or very close to it (experts have differed in their opinions). This was subsequently sold into the Charles Jay Collection. Today it ranks as one of the very finest pieces known of this style.

When this piece was first added to the Condition Census in 1973, as determined by a committee of Denis Loring, Dr. William Sheldon, Dorothy Paschal, Willard Blaisdell, Gordon Wrubel, Dane Nielsen, and John Wright, it was graded EAC AU-55. It continues to top most Condition Census listings today.

PCGS# 35492. NGC ID: 223L.

PCGS Population (all die marriages of the issue): 1; 6 finer, just two of which are Mint State (MS-64+ BN finest).

Purchased in England from a non-collector by James F. Ruddy in 1962; Q. David Bowers; Lester Merkin; Charles Jay Collection; our (Stack's) sale of the Charles Jay Collection, October 1967, lot 91; unknown intermediaries (perhaps Lester Merkin); Anthony Terranova; Herman Halpern Collection, by sale; R.E. "Ted" Naftzger, Jr. Collection, by trade, December 1986; Eric Streiner, by sale, en bloc, via Stack's, February 1992; Jay Parrino (The Mint), by sale; Jack Wadlington Collection, by sale, May 1996; Daniel W. Holmes, Jr. Collection, by sale, via Chris McCawley and Bob Grellman, June 2005; Ira and Larry Goldberg's sale of the Dan Holmes Collection, September 2009, lot 24, via Larry Hanks; D. Brent Pogue Collection; our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part V, March 2017, lot 5092.

An Exceptional 1794 S-22 Cent

Ex W.W. Hays, 1900

A Contender for CC#1



4010

1794 Liberty Cap Cent. S-22. Rarity-1. Head of 1794. MS-64+ BN (PCGS). A stunning coin that has been virtually undisturbed for decades. The overall color is gently mottled mahogany and chocolate brown with just a trace of steel on the highest points of the hair. Both sides are uniform in this respect and immensely appealing. On the reverse, traces of faded red can be seen in the peripheral fields at a certain angle to the light. The dies are Noyes' State B/C, with fairly sharp flowlines through the fields, but without the extension of the obverse die crack through the 4 into the bust. On the reverse, the prominent lump at the top of the wreath is clearly formed. The flowlined fields have created lovely mint luster that is generously retained on this superb piece. Surface marks are few and trivial, save for a gentle bump nestled into the lines of the hair. A small natural flaw on the reverse rim at 3:00 is as made, and helpful for confirmation of this coin's impressive provenance.

Noyes lists this coin in the CC#5 position in his Census, based on the fairly low-quality black and white image pulled from our offering of the John Adams coins in 1982. In fact, this coin is considerably nicer and probably a contender for the CC#1 position, even if tied with the Foster Lardner and Henry Miller coins, which we have good reason to doubt, having this coin in hand.

This one seems to have better definition through the central hair than the Miller and Lardner coins, though this piece is also an earlier die state than either of those two. The surface quality looks virtually identical to those pieces, or perhaps superior to one of them. The noted mark in the hair might allow the Miller coin to edge this one out of first place by just a hair, but the images available do not suggest that the other coins have the luster of this one. It would be interesting to compare them side-by-side.

The Noyes CC#3 coin is a piece that we have been able to compare to this one directly. Inexplicably, it is the Dan Holmes coin. This one is easily of finer quality than the Dan Holmes coin, a fact suggested by the higher PCGS grade as well.

Noyes' CC#4 coin is at the ANS, so we have not seen it in person. From the images available, it looks similar to this one and better than the others. That said, photographs have their limitations and, in any event, the fact that it is in the ANS holdings, likely for good, takes it out of meaningful consideration for the Condition Census of *available* coins.

This all said, the present coin is given the lone CC#1 position in *Walter Breen's Encyclopedia of United States Cents*, which features the census work of Del Bland. This seems to be a far more appropriate ranking for this coin and better reflective of the quality seen when examining it person.

It has not been offered publicly since our landmark 1982 offering of the Adams Collection, and we are delighted to be able to offer it once again. It is truly an outstanding coin and will undoubtedly be found more than satisfactory by even the most discriminating collector. In fact, the list of collections it has graced over more than a century is most remarkable, and a virtual who's who of collectors known for superior quality coins. The list is given below in the impressive provenance, and begins with W.W. Hays who marked this coin on the edge in white, "H-28." While Hays would eventually assign his own attribution numbers (43, in this case), he marked his own coins with the earlier Maris numbers, explaining the "28."

From the W.W. Hays Collection, 1900; Charles Steigerwalt, 1906; John Zug; Lyman Low's sale of March 1907, lot 43; Howard R. Newcomb Collection, Part I, February 1945, lot 58; our (Stack's) Milton A. Holmes Sale, October 1960, lot 1361; Frank H. Masters, Jr.; RARCOA's sale of May 1971, lot 49; Denis Loring; John W. Adams; our (Bowers and Ruddy's) Fixed Price List of the Adams Collection of 1794 Cents, 1982, lot 12; David C. Putnam; the present consignor.

Sharp 1794 Cent



4011

1794 Liberty Cap Cent. S-28. Rarity-2+. Head of 1794. AU Details—Repaired (PCGS). A pleasing example of the beautiful Sheldon-28 variety, which Dr. Maris called “ornate” in 1869. The surfaces show an unnatural smoothed texture beneath a glass, though the eye appeal is very strong. The strike is exceptional and the focal elements are incredibly bold, framed by sharp and virtually complete denticles on both sides. Blended olive-brown and chocolate patina remains

free from any significant distractions. An ancient mark above ST of STATES and minor granularity is noted on the reverse, but these are virtually invisible to the naked eye. Most often found in heavily circulated grades of EF-40 and lower, this sharp AU example offers superior detail and visual appeal for this iconic early type.

PCGS# 35549. NGC ID: 223P.

Famous 1794 Sheldon-37 The Morley-Holmes-Mervis Specimen



4012

1794 Liberty Cap Cent. S-37. Rarity-6+. Head of 1794. VF-20 BN (NGC). A legendary rarity among the 1794 large cents, the single most elusive of the fifty-eight different collectible varieties to which Sheldon assigned numbers. This is the “Steigerwalt variety,” named after Pennsylvania coin dealer Charles Steigerwalt who discovered it, or at least first publicized it, in the spring of 1900. According to Steigerwalt’s account in *The Curio* (as reprinted in the July 1906 *The Numismatist*), the discovery coin turned up in a “New York sale” described as a Hays-44 (Sheldon-66) and subsequently sold to A.G. Heaton. Heaton, upon examining the coin and realizing the misattribution, returned it, no doubt in disappointment as Hays-44 was, and still is, quite a rare variety in its own right. The coin’s true status as a new variety featuring a previously unknown obverse die was discovered when scrutinized by the dealer in an effort to correct his error. The variety seems to have remained unique for several decades and fewer than 20 total specimens have come to light in the intervening century.

The offered coin is among the finer of those examples that are available to collectors. Considered by most to be the 4th finest known (3rd finest privately owned), behind the Dr. French-Sheldon-Clapp-ANS, Husak, and Rasmussen-Boka specimens. This piece is very similar in quality to the Rasmussen-Boka example, that coin not quite as sharp though has slightly smoother surfaces. Both are in VF-20 holders. The present coin has a charming overall appearance and strong detail that stands out boldly thanks to the two-tone color, a dark olive backdrop against tan devices. The surface texture suggests a careful burnishing,

probably to smooth out some porosity, traces of which still remain. Still, the surfaces are generally glossy and free of any serious marks or other flaws. Quite impressive looking in hand, especially considering the lowly state of the majority of survivors.

The offering of any Sheldon-37 represents a fleeting opportunity for advanced large cent collectors. There are simply far more die variety collectors of 1794 cents who are able and desirous to own one than there are examples to go around. However, the availability of a storied, condition census example such as this takes on a new level of significance. Collectors should recognize the unusual fortune of this coin having been available several times over the last decade. Prior to its emergence in the 2009 sale of the Dan Holmes collection, it had traded at auction only once since it was discovered more than 50 years earlier. That sort of infrequency of public appearances is more typical of great coins such as this that tend to trade privately if at all, and could very well be the case in the future.

PCGS# 35576. NGC ID: 223P.

Ex G.G. Finnell, who discovered it unattributed in the 1950s, August 1978; Tom Morley, January 1979; Del Bland, March 1984; George E. Ewing, Jr., December 1989 via Darwin Palmer; Robinson S. Brown, Jr.; Tom Morley; Superior's sale of the Tom Morley Collection, May 1992, lot 189; Tom Morley, January 1996; Jack Wadlington, June 2005 via Chris McCawley and Bob Grellman; Dan Holmes; Goldberg's sale of the Dan Holmes Collection, September 2009, lot 59; Paul Gerrie; Chris McCawley, June 2011 via Greg Hannigan; Adam Mervis; Heritage's sale of the Adam Mervis Collection, January 2014, lot 2464; Chris McCawley; Dan Trollan, Goldberg's sale of the Dan Trollan collection, January 2019, lot 138.

Historic 1794 S-48 Starred Reverse Rarity

Condition Census #9

Ex Joseph Armstrong Temple Collection, 1905

All 94 Stars Visible



4013

1794 Liberty Cap Cent. S-48. Rarity-5. Starred Reverse. EF Details—Damage (PCGS). A superior example of this rare variety with espresso-brown patina across both sides. The surfaces show varying levels of porosity and the field behind Liberty's hair is particularly rough. Even so, the complexion is faintly glossy and overall pleasing. Most importantly, each of the eponymous stars remains distinct at the reverse denticles, a quality that is only shared by a small handful from these dies. Well struck and bold, the obverse is well centered while the reverse is slightly drawn towards 2 o'clock. Among the finest known, it is tied at CC#9 with the Norweb specimen on the 2006 Noyes census.

This is an historic example with provenance stretching back more than a century to Geoffrey Charlton Adams' sale of the Temple Collection in April 1905. Even then, it was recognized as a magnificent rarity and was cataloged as "the finest specimen ever offered at auction. Only one better known." In the following decades, it passed through the hands of several famed numismatists including Henry C. Miller, George French, T. James Clarke, R.E. Naftzger, John W. Adams, and many others. We last had the pleasure of offering this piece in our February 1982 sale of the Robison Collection, where we called it a "splendid Condition Census example." Nearly 40 years later, it remains one of the most desirable survivors from these dies and we are thrilled to present it to a new generation of collectors.

The S-48, Starred Reverse is one of the most popular, eagerly sought, and also enigmatic varieties in the early large cent series. The reason for including 94 stars on the reverse of this variety has been lost to history although, as with so many other aspects of U.S. numismatics, theories abound in the literature. Two of the more interesting are attributed to Dr. Edward Maris and R. Coulton Davis, both of which are related in Walter Breen's large cent encyclopedia:

Dr. Maris had conjectured that the number of stars was meant to allude to the Signers of the Declaration of Independence. Robert Coulton Davis connected it with the Mint Cabinet's 1792

experimental copper coin today called Joseph Wright's pattern quarter dollar (Judd 12, Pollock 14, Encyclopedia 1365), which has 87 stars in the reverse border.

Exactly who discovered the Starred Reverse variety is also debated, although most numismatists credit 19th century dealer and numismatist Henry Chapman in 1876 or 1877. His brother, Samuel Hudson Chapman, told of the discovery in his work *United States Cents of the Year 1794* (second edition 1926):

This die was discovered by Henry Chapman during 1877. Dr. Maris, the first man to make a study of the series, was standing between him and the author whilst we were examining a lot of 1794 Cents, when H.C., picking up the specimen and examining it, exclaimed, "Here is a die with minute stars around the reverse." Dr. Maris confirmed the discovery and said, "It was previously unknown."

Regardless of the intent of the stars and when and by whom the variety was discovered, the appeal of Sheldon-48 has remained strong throughout the 20th and into the 21st centuries. Its scarcity has also stood the test of time for today only 60 or so examples are believed extant, the actual total perhaps as low as 50 to 55 coins. On the vast majority of Starred Reverses, only a small portion of the stars may be seen — only the very best pieces, as here, have all the stars apparent and so bold to the unaided eye.

PCGS# 35705. NGC ID: 223P.

Ex Joseph Armstrong Temple; Geoffrey Charlton Adams sale of April 1905, lot 227; Geoffrey Charlton Adams, circa 1910; Henry C. Miller; Thomas Elder, April 1917, lot 660; Dr. George P. French, March 1929; B. Max Mehl's 1929 Fixed Price List, lot 29; T. James Clarke, June 1944; B. Max Mehl, April 1947; R.E. "Ted" Naf-tzger, Jr.; New Netherlands, November 1973, lot 368; John W. Adams; our (Bowers and Ruddy's) Fixed Price List, 1974; our (Bowers and Ruddy's) Fixed Price List, 1975; Ellis Robison; our (Stack's) sale of February 1982, lot 408; Anthony Acevido; Robert Vlack, March 1988; Dan Holmes; Chris Victor McCawley's Fall 2005 Fixed Price List #78.

Incredible Gem 1794 Sheldon-57 Large Cent From the Famed Lord St. Oswald Collection



4014

1794 Liberty Cap Cent. S-57. Rarity-1. Head of 1794. MS-65 BN (PCGS). CAC. An exquisite jewel of a 1794 large cent. The surfaces are aglow with abundant mint frost, both sides with a booming cartwheel luster that swirls effortlessly over both the fields and devices. Considerable mint color remains, particularly on the reverse, and is only slightly mellowed to rose-copper and golden-tan. The color is a light chocolate-brown where toned and there is flash of steel-blue iridescence at the borders. Even the edge of the coin is lustrous, that "third side" with a reflective surface as well as peeps of mint red in the recesses of some of the edge letters. Pristine save for some tiny planchet flakes above the cap and one at the pole, these are extremely minor and as-made. Fabulous quality and off-the-charts eye appeal, this is not only one of the very finest of the die variety, but is among the best preserved examples of the entirety of this famous date.

Adding to the allure of such a fine specimen is its provenance to one of the oldest and most famous collections of early U.S. coins. From the moment word reached the United States in 1964 that a group of American coins from the 1790s had been discovered in an English manor, the name Lord St. Oswald has been renowned among numismatists. Despite the spreading fame of this collection, already fevered within days of the sale and undoubtedly greater with decades of retrospect, for years the identity of the collector was shrouded in mystery. Walter Breen, who cataloged for most of the New York numismatic houses in 1964 and was thus in the thick of the Lord St. Oswald fever, concocted an impressive tale about an English lord whose presence at the Philadelphia Mint was feted with presentation strikings. Michael Hodder called Breen's fantasies into question in *The Asylum* in 1994, but threw the baby out with the Breenian bathwater, insisting the coins could be traced no earlier than 1964. David Tripp's research discovered William Strickland, a collector and ancestor of the modern Winn/St. Oswald family, who was in Philadelphia in 1794 and 1795, restoring the historical importance of the collection through dutiful documentation.

Among the twenty-two 1794 cents in the Lord St. Oswald Collection were three of the Sheldon-57 variety — a pair of Gem Uncirculated pieces including the present coin, and an additional lightly circulated specimen. The two Gems are virtual twins with similar luster, color, and die state characteristics - it's not impossible that they were struck back-to-back and remained together until acquired by Strickland in late 1794. These two sit atop the condition census for the variety and there is nothing else close. Which one is finer is mostly a matter of which coin's owner you ask, or which catalog description you read. The other piece, last sold by us as lot 5098 in Part V of the D. Brent Pogue Collection, is in a PCGS MS-65 RB holder and perhaps has a touch more original red than the present coin, but has somewhat uneven toning and a strikethrough depression in the hair. Both coins are fabulous, and it seems the prudent decision is to list them as tied for finest known, as they are in the Noyes' census.

All told, here is a coin of extraordinary beauty and pedigree representing a significant opportunity for the connoisseur.

PCGS# 35633. NGC ID: 223P.

Ex William Strickland Collection; Charles Winn (husband of Priscilla Strickland, son-in-law and cousin of William Strickland), by sale, 1834; Rowland Winn, 1st Baron St. Oswald of Nostell, by descent, 1874; Rowland Winn, 2nd Baron St. Oswald of Nostell, by descent, 1893; Rowland George Winn, 3rd Baron St. Oswald of Nostell, by descent, 1919; Rowland Denys Guy Winn, Major the Lord St. Oswald, M.C., by descent, 1957; Christie, Manson, and Woods, Ltd.'s sale of English, Foreign, and Important American Coins, the Property of Major the Lord St. Oswald, M.C., October 1964, lot 151; Lester Merkin; Stack's; Frank H. Masters, Jr.; RARCOA's May 1971 sale, lot 69; R. E. Naftzger, Jr.; New Netherlands Coin Co.'s sale of the R.E. Naftzger, Jr. Collection, November 1973, lot 378; Del Bland; Dr. Robert J. Shalowitz; Del Bland, January 1985; Bert Cohen; Andy Hain; our (Stack's) sale of the Hain Family Collection, January 2002, lot 732; Superior's June 2002 sale, lot 2437; Chris McCawley, April 2003; Paul Gerrie; Goldberg's sale of the Paul Gerrie Collection, February 2013, lot 33.

Mint State 1794 No Fraction Bar Cent The Third Finest Known



4015

1794 Liberty Cap Cent. S-64. Rarity-5-. No Fraction Bar. MS-62 BN (PCGS). An outstanding example of this popular major variety, one of only three mint state examples extant. The two slightly finer examples include a PCGS MS-64 RB specimen which sold at auction in 2014 as part of the Adam Mervis Collection for \$381,875 and a PCGS MS-65 BN piece that we sold in our August 2020 sale of the ESM Collection for \$144,000. This slightly lower-graded yet truly impressive piece has lustrous medium-brown surfaces and remnants of faded mint red at the borders. Some rough natural planchet texture is seen in the lower left obverse field where the metal was not fully smoothed out by the strike. This is not an uncommon feature for the “Shielded Hair” obverse varieties, as this high relief portrait often did not leave enough striking pressure to go around. The MS-65 BN coin mentioned above showed similar planchet texture in the same area. Actual contact marks are few — a little scratch at Liberty’s eyebrow and another dull mark above ONE are the only ones to note. This is a later die state of the variety with a crack through D of UNITED to the wreath.

Drastic polishing of the reverse die has resulted not only in attenuation of the left ribbon end (which terminates in a single sharp point), but also fine detail and excellent spacing between all of the leaves and berries in the wreath. Of this die Sheldon wrote:

Beautifully executed reverse, with excellent spacing throughout and fine engravings of the leaves. All the detail about the ribbon

bow and fraction is perfect and symmetrical, except for the strange omission of the fraction bar.

Could Sheldon’s “strange omission” actually be the result of (re) polishing of the die? In other words, could the fraction bar have been included when the die was engraved, as customary, and if so, could a “perfect fraction” example from the Sheldon-64 pairing exist? None have surfaced as of this writing and, although the three varieties share the same obverse, it is unlikely that an early die state S-64 could be misattributed as S-65 or NC-6 due to the differences in certain elements of the wreath. For example, S-64 has two berries outside the wreath below the letter D in UNITED, while for S-65 and NC-6 there is only one berry in that position.

Regardless of the cause, the notable absence of the fraction bar, and this being the only variety with such a feature, has made Sheldon-64 a perennial favorite among large cent specialists and an important major variety of the date as well. As demand converges on the offered mint state example from *Red Book* collectors, Registry Set participants, and 1794 large cent enthusiasts alike, a strong bid is advisable if you wish to take this coin home.

PCGS# 35708. NGC ID: 223P.

Ex Stack’s, ca. early 1960s; Alfred Bonard; Numismatic Enterprises’ February 1968 sale, lot 34 (where incorrectly reported to be the Dr. French coin); Carlyle A. Luer; Heritage’s sale of the Carlyle A. Luer Collection, January 2018, lot 4742.

Impressive and Sharp 1795 Liberty Cap Cent Ex Dan Holmes Collection



4016

1795 Liberty Cap Cent. S-76b. Rarity-1. Plain Edge. AU Details—Altered Surfaces (PCGS). Quite attractive with delicate pastel iridescence over rich chocolate-brown surfaces. Natural planchet texture is scattered throughout the fields but there are no significant marks of note. The faintest hairlines and dulled luster suggest a very old cleaning, but the eye appeal remains strong. Well struck and nicely centered on both sides. It was graded “58/55, Hairlines” by specialist

John R. Grellman and called “very close to mint state” when sold as part of the Dan Holmes Collection in 2009. It seems the bidders agreed with this favorable assessment and chased it up to a final price of \$15,525.

PCGS# 35723. NGC ID: 223T.

Ex Chris McCawley, January 2009; Ira and Larry Goldberg’s sale of the Dan Holmes Collection, September 2009, lot 121.

Choice Mint State 1798 Cent, Style I Hair Sheldon-161



4017

1798 Draped Bust Cent. S-161. Rarity-2. Style I Hair. MS-63 BN (NGC). An impressive Mint State example with rich chocolate-brown color and slight overtones of golden-olive and steel-blue. Delicate frosty luster is seen in the fields and both sides are covered with pleasing mint gloss. The strike is firm and only trivially off-center on the obverse. Intermediate die state, Breen Die State IV, with advanced die cracks on each side but no rim break over STATES. This variety provides an interesting study for die state specialists. A few small marks bear mention — minute scratches in the obverse field and some faint, old scrapes on and around some of the reverse leaves. These are easy to overlook and the overall level of preservation is admirable.

As a whole, the 1798 cents are one of the more available 18th century U.S. mint issues in high grade. However, when split up into their two major categories of Style I and Style II hair types, Style I Hair examples as offered here are far rarer and quite elusive at the choice mint state level. This coin is a significant example of the Sheldon-161 die variety as well, and comes with provenance to several notable large cent specialists.

PCGS# 36047. NGC ID: 2244.

Ex Carl Wurtzbach; Virgil M. Brand; Emanuel Taylor, October 1960; R.E. Nafziger, Jr.; Goldberg’s sale of the R.E. Nafziger, Jr. Collection, September 2008, lot 175; Dan Holmes; Goldberg’s sale of the Dan Holmes Collection, September 2009, lot 295, via Greg Hannigan; Adam Mervis; Heritage’s sale of the Adam Mervis Collection, January 2014, lot 2657.

Choice Near-Mint 1801 Cent Sharp Early Die State Sheldon-222



4018

1801 Draped Bust Cent. S-222. Rarity-1. AU-58 BN (PCGS). CAC. Wonderful quality for the grade and date. A light brown specimen with lively tan toning in the protected areas where the color has just barely faded from original mint red. Early die state which provides an unusually sharp strike and reflective luster in the fields. Many minute abrasions on each side, but none are singularly notable or distracting. The highpoints of the devices are toned to a slightly darker steel-brown, but there is very little actual wear, a bit of "cabinet friction" is all. 1801 is a less common date among the Draped Bust cents of which high grade survivors are scarce. One with the quality and eye appeal of the offered coin is a real find.

This piece was discovered in England, a source of many of the great early cents available to collectors today, and is a solidly within the condition census for the Sheldon-222 die variety. It trails just a couple of choice mint state examples, one of those with some mint red, yet the superb strike, color, and overall eye appeal of the present coin stacks up well against those technically finer specimens. Here is a lovely near-mint piece, well-recommended for the quality-conscious collector of large cents by either date or die variety.

PCGS# 36251.

Ex Lester Merkin, May 1965; C. Douglas Smith, 1971; Robinson S. Brown, Jr.; Superior's sale of the Robinson S. Brown, Jr. Collection, September 1986, lot 328; Dr. Phillip W. Ralls; Goldberg's sale of the Dr. Phillip W. Ralls Collection, January 2014, lot 622; Goldberg's sale of the Nancy & Bryan Collection, February 2020, lot 322.

The Finest Known 1802 Sheldon-239 Ex Proskey-Hines-Sheldon-Naftzger-Reynolds



4019

1802 Draped Bust Cent. S-239. Rarity-3. MS-64 RB (PCGS). A simply beautiful 1802 cent, the clear finest known of this uncommon variety. A rather famous coin, having been owned by generations of large cent titans as well as being plated to illustrate the variety in Sheldon's 1949 *Early American Cents* and 1958 *Penny Whimsy*, and Noyes' 1991 *United States Large Cents 1793-1814*. One previous owner was Henry C. Hines, noted dealer and collector of large cents during the first half of the 20th century with a respected eye for quality. He described this coin as being a candidate for "the most perfect 1802 cent." Given its bold luster, superb strike, immaculate surfaces, and choice color, it's no great stretch to think so.

Full cartwheel luster dominates each side and illuminates generous mint color in the fields and recesses of the devices, the original copper-red only slightly mellowed to golden-tan. Medium brown patina on the devices and exposed areas of the fields, nicely blending with the brighter mint color to create a lovely overall appearance. There are absolutely no marks, spots, or flaws to detract from the exceptional quality. The strike is bold throughout and just about perfectly centered.

Adding to the intrigue of this special coin is the late state of the dies, showing numerous die cracks on each side and strong clash marks at the lower reverse. The die deterioration on display does not take away from the beautiful presentation of the design, and only adds to the character of this enchanting early cent.

Obviously a significant coin for the advanced collector of large cent die varieties, no other specimen comes close to the luster, mint color, and surface preservation of this piece. A noteworthy example of the 1802 date as well, being one of only 5 coins awarded an RB color designation at PCGS. A fabulous piece that will enhance even the highest quality large cent cabinet. This is only its second auction appearance in over a century of documented ownership, and interested bidders are encouraged to not let this opportunity pass them by.

PCGS# 36327. NGC ID: 224E.

Ex David Proskey; Henry C. Hines; Dr. William H. Sheldon, April 1972; R.E. Naftzger, Jr., February 1992; Eric Streiner, July 1992; Tom Reynolds; Goldberg's sale of the Tom Reynolds Collection, January 2016, lot 269.

Choice Mint State 1805 Cent



4020

1805 Draped Bust Cent. S-267. Rarity-1. MS-63 BN (PCGS). An alluring specimen with lustrous, deep brown surfaces and overtones of silver-blue and light olive. Frosty flowline luster covers the fields and imparts outstanding eye appeal. Only microscopic contact marks can be found, none of which distract the naked eye. The toning is quite even and attractive overall though mottled undertones of reddish-tan are noted on the portrait and near the borders. Nicely struck for the date and variety with excellent definition throughout the entire portrait and only modest weakness on the upper leaves of the wreath, an unavoidable characteristic of this date. Fairly late die state, Breen Die State III, with clash marks on each side, faint reverse die cracks, and flowlines drawing the peripheral detail towards the rims.

This is a lovely example at the MS-63 grade level, perfect for inclusion in a high grade date or variety set. The fine, old provenance only adds to the desirability, conveying the appreciation that many generations of numismatists have had for this impressive 1805 cent.

PCGS# 36427. NGC ID: 224K.

From S.H. & H. Chapman's sale of the M.A. Brown Collection, April 1897, lot 806; S.H. & H. Chapman; Henry Chapman's sale of the Allison W. Jackman Collection, June 1918, lot 721; Wayte Raymond; Charles J. DuPont; our (Stack's) sale of the Anderson-DuPont Collection, September 1954, lot 486; our (Stack's) sale of the TAD Collection, February 1976, lot 75; Larry Whitlow; New England Rare Coin Auctions' November 1978 sale, lot 51; Wayne Rattray, December 1982; Doug Bird; Goldberg's sale of the Doug Bird Collection, February 2020, lot 119.

Outstanding Mint State 1806 Cent Illustrious Provenance



4021

1806 Draped Bust Cent. S-270, the only known dies. Rarity-1. MS-63 BN (PCGS). A lovely, strictly uncirculated example of this better date that would make a wonderful companion for the preceding 1805 cent, also from the Doug Bird collection. Deep steel-brown and olive surfaces have unbroken frosty luster across the fields and devices, and a glow of silver-blue toning outlining the design elements. The surface quality and level of preservation is superb, there are essentially no marks, spots, or flaws. Late die state with obverse bulging near the date and lower curls that is reminiscent of the die flaws on the famous 1807 "Comet" variety, which immediately follows the 1806 in Sheldon's listing.

While Sheldon-270 is plentiful in an absolute sense, the lack of other die pairings means that 1806 is one of the scarcer dates in the Draped

Bust large cent series. Mint state examples do not appear on the market with any frequency, much less with the eye appeal and provenance of the present coin.

PCGS# 36436. NGC ID: 224L.

Ex S. H. & H. Chapman; Richard B. Winsor; S. H. & H. Chapman's sale of the Richard B. Winsor Collection, December 1895, lot 885; Charles Steigerwalt; Dr. Thomas Hall, September 1909; Virgil M. Brand; New Netherlands Coin Co., September 1951; C. Douglas Smith; Dr. William H. Sheldon; Dorothy I. Paschal; C. Douglas Smith; Ellen Enzler; Numismatic and Antiquarian Service Corporation of America's December 1978 sale, lot 2651; Ellen Enzler, December 1979; R. E. Naftzger, Jr., February 1992; Eric Streiner; Gilbert Steinberg; Superior's sale of the Gilbert Steinberg Collection, September 1996, lot 1573; Doug Bird; Goldberg's sale of the Doug Bird Collection, February 2020, lot 122.

Pleasing Mint State 1813 Cent Superb Strike and Surface Quality



4022

1813 Classic Head Cent. S-292. Rarity-2. MS-62 BN (PCGS).

An outstanding example of the date and type that stands head and shoulders above most Classic Head cents at this grade level in terms of color, surface quality, and eye appeal. This is a boldly struck piece with crisp detail from an early state of the dies. Frosty medium-brown surfaces whose pleasing texture is totally undisturbed by contact marks or other flaws. A small depression to the rim at star 6 is just a tiny planchet clip that was mostly obscured by the strong strike.

The 1813 Classic Head has always been considered a semi-key date, perhaps not comparable to the 1799, 1804, or 1793, but certainly among the more challenging cents to find for a date collector. As with some of the other Classic Head dates, condition sensitivity and planchet issues are also a concern for 1813. Breen speculates that some of the

planchets used for the 1813 S-292 and S-293 varieties may have been damaged by bilge water and/or salt spray during transit from England to America. If so, the casks containing the planchets eventually used for the 1812 and 1814 issues — all of which were in the same shipment from Boulton — were not affected to the same degree since they are seen less frequently than the 1813 with pitted or similarly impaired surfaces.

The offered beauty is a pleasant exception to the trend of flawed examples of the date and is worthy of a premium bid.

PCGS# 36511. NGC ID: 224X.

From Heritage's September 2013 Long Beach Signature Auction, lot 6225 (as NGC MS-63 BN); Goldberg's sale of the Nancy & Bryan Collection, February 2020, lot 336.

Original Full Red Gem Uncirculated 1820 N-13 Cent

Popular Randall Hoard Variety



4023

1820 Matron Head Cent. N-13. Rarity-1. Large Date. MS-65 RD (PCGS). A superior quality example of this otherwise readily obtainable die pairing; vivid rose-orange mint color sets this coin apart from the vast majority of Mint State 1820 N-13 cents extant. Wisps of light steel-olive are evident on both sides, mostly at the lower right obverse and upper right reverse. Well centered in strike with the focal features crisp, the surfaces are also exceptionally well preserved with only a bit of light carbon precluding an even higher grade. Noyes Die State B/A.

After only the 1818 Newcomb-10, the 1820 N-13 is the most available variety of large cent from the famous Randall Hoard. This hoard, which contained thousands of large copper cents mostly dated from 1817 through 1820, was rumored to have been found beneath a railroad platform in Georgia some time after the Civil War, but before 1869. Supposedly hidden in a small keg (or multiple kegs), the hoard was

named for John Swan Randall of Norwich, New York, who purchased the coins after they had changed hands several times since their discovery. After Randall's death in 1878, the coins that remained were offered at auction by Edward D. Cogan. The most readily available variety from the Randall Hoard is the 1818 N-10, followed by the 1820 N-13 (offered here). Over the years, even as late as the 1970s, it was not unheard of to find groups of Randall Hoard cents offered by coin dealers. However, as the 20th century came to a close, examples were usually found as individual pieces.

This premium Gem Mint State example undoubtedly traces its provenance to the Randall Hoard, and it is certainly among the finest cents found therein. A coin that will be just right for an advanced cabinet.

PCGS# 1617. NGC ID: 2256.

PCGS Population (all die marriages of the Large Date variety): 7; 0 finer in this category.

Splendid Red and Brown Gem 1835 N-5 Cent



4024

1835 Matron Head Cent. N-5. Rarity-2. Small 8 and Stars. MS-65 RB (PCGS). CAC. This lovely Gem retains plenty of vivid rose-red mint color to surfaces that are also originally toned in iridescent steel-brown. Central striking detail is sharp to full, although the stars around the obverse periphery are typically soft. Minor distortion to the denticles around the reverse border is due to die state (see below), but the denticulation on the obverse is universally crisp and bold. A few marks on Liberty's cheek and faint carbon flecks are hardly worth mentioning, the more useful provenance marker a tiny spot at the top of Liberty's head below star 8. Every bit the equal of the Twin Leaf

specimen sold as lot 2250 in our July 2015 Baltimore Auction, also certified PCGS/CAC MS-65. The Naftzger:315 1835 Newcomb-5 is a bit smoother, but lacks the abundant mint color of the present example. Easily among the finest survivors from these dies, and ideal for inclusion in an advanced collection of middle date large cents. Noyes Die State B/D.

PCGS# 1718.

PCGS Population (all die marriages of the Small 8 and Stars variety): 4; 0 finer in this category.

From Heritage's sale of the Maurice Storck Collection, October 2020, lot 18030.

Gem Proof 1849 Cent

Newcomb-18

The Finest Certified Example



4025

1849 Braided Hair Cent. N-18. Rarity-6. Proof-65+ RB (PCGS). CAC. We are delighted to once again be offering this incredible 1849 Proof cent, having offered it on three other occasions beginning in 2009. Accents of deep steel-blue are backlit by radiant peach and orange coloration across each side. The surfaces are nearly pristine, free from all but the most trivial imperfections under magnification. Sharply struck, as expected, and lightly reflective throughout the fields. A truly exceptional specimen.

The Newcomb-18 variety is a Proof-only variety and shares a reverse die with several other Proof issues. When Walter Breen wrote his study of Proof coins, he suggested that "there may be more than a dozen around in all," and enumerated seven or eight examples. The more recent and actively updated data kept by Denis Loring suggests that

the number of N-18 specimens may be just a little higher. The present example is surely among the finest survivors from these dies, ranking as the numerically finest example certified at either PCGS or NGC. More recently this piece had been part of the renowned Adam Mervis Large Cent Collection, which further speaks to its superior quality and eye appeal.

PCGS# 1977. NGC ID: 226Y.

PCGS Population: 1; 0 finer in this category. The only grading events in the PCGS RD category are for a pair Proof-64s.

From our (Stack's) Orlando Sale of January 2009, lot 84; our (Stack's) Treasures from the S.S. New York sale, July 2009, lot 187; Heritage's sale of the Adam Mervis Large Cent Collection, January 2014, lot 2326; our Baltimore Auction of October 2018, lot 2024.

Exquisite Gem 1855 N-4 Cent



4026

1855 Braided Hair Cent. N-4. Rarity-1. Upright 5s. MS-66+ RD (PCGS). Outstanding quality and eye appeal for this popular type variety from the later Braided Hair cent series. Frosty surfaces are bathed in rich, vivid rose-red mint color, the faintest trace of mellowing confined to the central reverse. Sharply struck both in the centers and around much of the peripheries, although isolated portions of the obverse border are a bit soft. Pristine-looking surfaces are virtually devoid of contact, and we mention a few minor spots within the top of Liberty's portrait and at the chin solely for provenance concerns.

Thanks to the dispersal of a large hoard of Choice and Gem Mint State examples, the 1855 Newcomb-4 variety is one of the most popular high grade type candidates in the Braided Hair cent series. This one is far finer than most, and worthy of a strong premium. Grellman Die State a, Noyes A/A.

PCGS# 1909. NGC ID: 226M.

PCGS Population (all die marriages of the Upright 5s variety): 4; 0 finer.

From Heritage's sale of the Maltese Collection, October 2020 Signature Auction, lot 3205.

SMALL CENTS

Classic 1856 Flying Eagle



4027

1856 Flying Eagle Cent. Snow-9. Proof-63 (PCGS). Offered is a lovely Choice Proof specimen of this historic and perennially popular small cent issue. Both sides exhibit full striking detail to all design elements, the surfaces with light to moderate toning in pretty pinkish-tan. Eagerly awaiting inclusion in an advanced Flying Eagle and Indian cent collection or a more expansive numismatic cabinet.

The 1856 Flying Eagle cent was first prepared as a pattern in late 1856 and early 1857 to illustrate the new small size cent in copper-nickel composition. These coins were envisioned as replacements for the costly large copper cents first struck in 1793. Later in 1857, and continuing through at least early 1860, the Mint struck additional examples. The later strikings were initially meant for distribution to Congressional leaders, Mint personnel and others in government posts, but by 1859, if not late 1858, Mint Director Colonel James Ross Snowden was striking 1856 Flying Eagle cents expressly for

distribution to contemporary collectors. According to Rick Snow, the 1856 Flying Eagle cent had become so popular during the late 1850s that prices soon reached \$2 per coin, sparking the nation's first coin collecting boom.

Snow-9 is the most frequently encountered die marriage of this classic issue, accounting for the vast majority of Proofs struck for collectors from 1856-dated dies circa 1859. The exact striking period for these coins is unknown, and production may have begun as early as 1858 and likely continued into 1860. We also do not know how many 1856 Flying Eagle cents were prepared during this later striking period. The coins were not part of a regular issue and the mintage was not reported by Mint personnel. Most of the coins that Director Snowden began selling to collectors in 1859 were struck in Proof format and the number extant suggests a mintage on the order of 1,500 pieces.

PCGS# 2037. NGC ID: 227A.

From the Bimyway Collection.

Remarkable Full Red 1867/67 Indian Cent

“Virtually Unknown in Full Red Color”



4028

1867/67 Indian Cent. Snow-1b, FS-301. Repunched Date. MS-64 RD (PCGS). CAC. An incredibly lustrous golden-orange and pinkish-rose example with tinges of honey-brown throughout. The fields are silky and nearly prooflike on the reverse. A more frosty luster blankets the design elements and remains free from appreciable friction. A flaw in the planchet is apparent at the letters TE in STATES, though post-minting blemishes remain notably absent. The surfaces are choice for the assigned grade, and the eye appeal is outstanding.

First reported by Q. David Bowers in issue No. 5 of his *Empire Topics* (1959), the 1867/67 is now regarded as one of the top repunched date varieties in the Indian cent series. Repunching at the tops of the digits 67 in the date is so pronounced that this variety is attributable without the aid of a loupe. This variety is also elusive in all grades, a fact that is at least partly due to the scarcity of the circulation strike 1867 issue as a whole. Writing in the 2014 edition of his *Flying Eagle & Indian Cent Attribution Guide*, Rick Snow has this to say about the rarity of full Red examples:

[The 1867/67] is virtually unknown in full red color. Planchets used for this variety typically exhibit a streaky woodgrain toning. This woodgrain look, while not unappealing, [condemns] the coin from the outset as never being able to be graded as a full red.

According to Snow, there are two die marriages of this variety. Snow-1b, represented here, was struck from a reverse die that developed a set of spindly cracks from the border between 6 o'clock and 6:30 to the left ribbon end and the adjacent arrow feather.

Combining absolute scarcity with condition rarity, this phenomenal example is among the finest 1867/67 cents graded by PCGS and would serve as a focal point in any cabinet. It is tied with four others at the MS-64 RD level and just a single coin has been certified finer at MS-64+ RD by PCGS.

PCGS# 92090.

PCGS Population: 5; with a single MS-64+ RD finer. These are the only six grading events for this variety in the RD category at PCGS.

CAC Population: 2; 0.

Incredible 1873 Doubled LIBERTY Cent



4029

1873 Indian Cent. Close 3. Snow-1a, FS-101. Doubled LIBERTY. MS-64 BN (PCGS). A fantastic condition rarity to represent this visually dramatic, eagerly sought Indian cent variety. Richly toned in mottled steel-brown, golden-olive and deep rose, this coin retains plenty of original medium orange color around the reverse periphery. Sharply struck with a smooth and hard satin texture. A rare find and fleeting bidding opportunity for the advanced collector specializing in this popular small cent series. This is one of more famous and dramatic doubled dies in American numismatics. Examination of the word LIBERTY on the headband shows strong doubling, along with doubling to the eye, feathers and other features.

Discovered by Walter Breen about 1957 and first published in *Empire Topics* in 1958, these have simply not turned up in large numbers, with Mint State coins particularly elusive. A single example with full mint Red is listed in the PCGS Population Report, but by far

the majority of survivors are circulated. Desirable in any Mint State grade and particularly so with the strong visual appeal offered here. Of the two known die pairings of the 1873 Doubled LIBERTY cent, Snow-1a is by far the rarer. Both share the same obverse, the reverse of Snow-1a identifiable by the lack of a die lump between the letter C in CENT and the wreath. The present example represents Snow Die Stage B with a crack from the border at 8:30 through the wreath to the border at 5 o'clock. Writing in the 2014 reference *The Flying Eagle & Indian Cent Attribution Guide, 3rd Edition, Volume 1: 1856-1877*, Rick Snow reports that the finest known example of Snow-1a is an AU-50. Obviously the author was not aware of this PCGS MS-64 BN, which is undoubtedly one of the finest known for the die variety.

PCGS# 2115. NGC ID: 227X.

PCGS Population: 7; none finer.

Exquisite Premium Gem Mint State 1874 Cent Finest Certified at PCGS



4030

1874 Indian Cent. MS-66+ RD (PCGS). CAC. Here is an extraordinary quality example of an early date bronze Indian cent issue that is scarce even in lower Mint State grades. Both sides border on pristine with surfaces that allow full appreciation of a smooth satin texture. The mint color is original and exceptionally attractive with a bold blend of deep orange and pinkish-rose. Fully struck and expertly preserved, it is little wonder that this gorgeous premium Gem is the finest circulation strike 1874 Indian cent graded by PCGS.

Most Mint State 1874 cents extant are at the Choice levels of preservation, and most of those qualify as Red and Brown. Gem Mint State specimens with full original Mint Red color are true rarities and eagerly sought after by small cent specialists. A significant bidding opportunity not to be missed.

PCGS# 2120. NGC ID: 227Z.

PCGS Population: 1; 0 finer.

Highest PCGS-Graded Proof 1875 Indian Cent



4031

1875 Indian Cent. Snow-PR1. Proof-67 RB (PCGS). Here is a remarkable condition rarity that ranks as the highest numerically graded Proof 1875 cent known to PCGS. Plenty of golden-orange mint color remains, the surfaces lightly toned overall in iridescent olive-brown. Direct viewing angles also call forth iridescent undertones of pinkish-rose — very attractive. The strike is razor sharp throughout, and the appearance borders on pristine. A find for the advanced collector that could very well represent a once-in-a-lifetime bidding opportunity.

The Mint produced 700 Proof cents in 1875 for distribution as part of the year's silver Proof sets. How many additional coins may have

been struck for individual sale or as part of minor coin Proof sets was not recorded by the Mint. Interestingly, and unlike many of its contemporaries in the Proof Indian cent series, the 1875 was produced using at least four obverse and three reverse dies in four marriages. Snow-PR1, offered here, exhibits a faint die line in the denticles below the digit 8 in the date and a minor hubbing defect on the ribbon after the letter Y in LIBERTY. The reverse die is the same that the Mint first used in 1872, identifiable by a bulging right pennant on the letter T in CENT.

PCGS# 2313. NGC ID: 229U.

PCGS Population: just 1 in Proof-67 in all categories; 0 finer.

Finest PCGS-Certified 1886 Type II Indian Cent With CAC Approval



4032

1886 Indian Cent. Type II Obverse. MS-66+ RD (PCGS). CAC. This lovely cent exhibits full, richly original rose-orange color and smooth, satiny surfaces. Smartly impressed with razor sharp striking detail throughout the design, this expertly produced and preserved Gem belongs in the finest set of circulation strike Indian cents. Outstanding!

For unknown reasons, Chief Engraver Charles E. Barber (or another engraver on staff) slightly modified the obverse of James Barton Longacre's Indian cent in 1886, lowering the relief and reducing the width of Liberty's portrait. The Type II Obverse is further distinguished by the removal of the extra outlines to the letters in the legend UNITED STATES OF AMERICA and the lack of a gap between the lower hair curl and the bottom of the ribbon. The most widely known feature of this obverse hub, however, is the lowermost feather

in Liberty's headdress pointing between the letters CA in AMERICA. The Type II Obverse received its first numismatic exposure in 1954 when Michigan dealer Jim Reynolds wrote of it in the *Numismatic Scrapbook* magazine. It has since been recognized as scarcer than its Type I Obverse counterpart, with Rick Snow (2014) estimating that of the 17,654,290 circulation strike cents produced in 1886 only 7,650,000 examples were of the Type II Obverse design. In the finest Mint State grades this variety is a formidable condition rarity, the PCGS Pop 1/0 coin offered here representing what could very well be a once in a lifetime bidding opportunity for the advanced collector.

PCGS# 92156. NGC ID: 228E.

PCGS Population: 1; 0 finer.

The Sole Finest Deep Cameo Indian Cent at PCGS



4033

1897 Indian Cent. Proof-67+ Deep Cameo (PCGS). CAC. Dominant golden-orange color is seen on both sides, with the peripheries further enhanced by blushes of vivid reddish-rose. The shimmering reflective fields contrast markedly with richly frosted devices. Struck from the Snow-PR3 dies, it is readily attributable by a die line in the denticles below the digit 9 in the date and a bulging upper pendant on the letter E in CENT. Expertly produced and just as carefully preserved, this sharp and lovely 1897 Proof cent is sure to appeal to discerning numismatists and advanced Registry Set participants. It is the sole finest Deep Cameo Indian cent certified by PCGS across all dates and color designations. In addition, this coin is the only Deep Cameo example approved by CAC across all services, confirming the truly superior quality.

The Proof 1897 Indian cent is an underrated rarity among the late dates from this series. With a relatively small mintage of 1,938 Proofs, it rivals the 1896 as the scarcest Proof Indian cent in full Red Gem from the late 1890s. 731 of this mintage were intended for sale as part of the year's silver Proof sets, while the remaining 1,207 examples went into minor coin Proof sets. Today, the Proof 1897 cent is most often found in grades of Proof-64 or lower, with many having been cleaned or mishandled over the past century. Gem examples are sold at auction only a couple times per year, though those with any traces of Cameo contrast are incredibly rare.

PCGS# 92380.

PCGS Population: 1; none finer. CAC Population: 1; none finer.

Phenomenal Condition Rarity 1908 Indian Cent



4034

1908 Indian Cent. MS-67 RD (PCGS). Eagle Eye Photo Seal. A satiny and expertly preserved Superb Gem with a few splashes of peripheral reddish-orange color to otherwise medium rose surfaces. A fully struck, truly memorable example for the discerning type or date collector. Tied for finest certified at PCGS from a mintage of

32,326,367 circulation strikes, we have never seen this coin's equal or superior in a Mint State survivor of this late date Indian cent issue. Watch this one go!

PCGS# 2231. NGC ID: 2295.

PCGS Population: 3; 0 finer.

Exceptional Red-Brown 1922 No D Lincoln Cent



4035

1922 No D Lincoln Cent. FS-401, Die Pair II. Strong Reverse. MS-63 RB (NGC). OH. A remarkably vivid and well preserved example of this eagerly sought Lincoln cent variety. Both sides retain plenty of bold reddish-orange mint color that blends nicely with warm toning in sandy-brown, pale gold and flint gray. Glints of salmon-pink iridescence are also evident in isolated areas as the coin dips into a light — very attractive. Typically (for the die pairing) sharp striking detail on the reverse combines with uncommonly bold definition throughout the obverse. Free of troublesome blemishes and solidly in the Choice Mint State category, this is a fantastic condition rarity for the 1922 No D cent that would serve as a highlight in even the finest collection.

The most desirable of the three die pairs known for the 1922 No D Cent, Die Pair II is missing the mintmark due to overzealous polishing of the obverse die. This was done in the Mint to efface clashmarks, the polishing inadvertently removing the mintmark and also softening the detail to all other devices on the obverse. The reverse die is a fresh one, however, which explains the much sharper reverse definition that characterizes examples of this die pair. Indeed, Die Pair II is widely regarded as the only “true” No D variety of the 1922-D, as explained by our own Q. David Bowers, in his *Guide Book of Lincoln Cents*:

*When dies were first used they produced regular 1922-D cents.
Then, they weakened as the die became worn from extensive use.*

It is thought that the D was completely ground off of one die — that being from pair No. 2 — when it was relapped or resurfaced to reduce surface roughness and extend its life. Cents of 1922-D struck without a mintmark always have a very weakly detailed obverse in other areas as well. The reverse can range from weak to fairly sharp, depending upon the die.

The ANACS staff, writing in The Numismatist, July 1982, consolidated comments and research by others, and described the specific characteristics of die pairs used to strike 1922 cents with a weak or missing D. Die pair No. 2, with no D visible, was described as starting with a fresh pair of dies. The two dies clashed (met in the coining press without a planchet between them), causing clash marks on both sides. According to the ANACS scenario, the obverse die was lightly dressed or filed, to remove the clash marks, and in the process the D was removed completely. The reverse die was discarded and replaced by a new one. Thus were produced 1922 cents with no D whatsoever.

Mint State survivors of this perennially popular variety are formidable rarities, even in the BN category. We have handled precious few examples that retain as much vivid mint color as this remarkable piece. Destined for inclusion in the finest Lincoln cent collection.

PCGS# 3286. NGC ID: 22C9.

NGC Census: 4; 6 finer in this category (MS-65+ finest).

Condition Rarity 1926-D Cent Phenomenal Strike



4036

1926-D Lincoln Cent. MS-66+ RD (PCGS). CAC. A vivid and virtually pristine premium Gem Mint State example, we have yet to see this coin's equal among 1926-D cents, and doubt that such exists. Captivating rose-orange surfaces are sharply struck with a smooth satin texture that borders on pristine. As the generous mintage of 28,020,000 pieces might imply, the 1926-D is relatively available in an absolute sense, especially for a mintmarked Lincoln cent issue from the Roaring Twenties. On the other hand, high quality Mint State survivors are scarce, due primarily to the combination of striking

deficiencies and poor surface preservation seen in most Uncirculated examples. Fewer than 200 coins are believed extant in Gem condition, in fact, and this expertly produced and carefully preserved MS-66+ is one of the two finest graded by PCGS. A find for the advanced Set Registry collector, and sure to see spirited bidding.

PCGS# 2572. NGC ID: 22CK.

PCGS Population: 2; 0 finer.

CAC Population: 2; 0.

Top Pop Superb Cameo Proof 1942 Cent



4037

1942 Lincoln Cent. Proof-67 RD Cameo (PCGS). Struck at the dawn of World War II, this cent ranks among the very finest certified for the issue. Radiant apricot coloration is emphasized by heavily reflective fields and satiny luster across the design elements. The strike is impressively sharp throughout and the surfaces remain free of virtually any handling. The vast majority of the 32,600 Proofs struck exhibit

an all-brilliant finish, lacking the Cameo contrast offered here. This elusive piece is tied with only four other coins at the top of the PCGS Population Report, making this an irresistible find for the Registry Set participant.

PCGS# 83353. NGC ID: 22L9.

PCGS Population: 5; none finer in any Cameo designation.

Famous 1943 Bronze Cent Rarity Discovered in a Gumball Machine in 1976



4038

1943 Lincoln Cent—Struck on a Bronze Planchet—AU Details—Cleaned (PCGS). This is a desirable and newly available specimen of this famous 20th century Mint error. Attractive despite the noted impairment, the complexion is evenly glossed and free from distracting areas of brightness. The surfaces have toned with pleasing shades of caramel and olive-brown. The usual softness is noted at the letters O in ONE and AM in AMERICA, but the devices are otherwise sharp. Magnification reveals hairline scratches behind Lincoln's head and a few marks at the right obverse rim, but these go largely unnoticed to the naked eye.

This specimen was first discovered in 1976 in the gumball machine of a restaurant located across the street from the Philadelphia Mint. The owner of the restaurant then offered it to a local butcher who advertised as a coin buyer in the window of his shop. The butcher purchased it for \$1,000 once it had been authenticated by ANACS in November 1976, and he subsequently brought it to our staff at Stack's Rare Coins in New York City for additional confirmation. Over the following decades, the coin was passed down to the butcher's children, who elected to have it certified by NGC in February 2019 with the help of Mitch Battino at Hudson Rare Coins. Recently certified by PCGS, it is now available at public auction and will surely draw considerable attention from both Mint error and Lincoln cent specialists!

Just about 20 distinct 1943 bronze cents are known from the Philadelphia Mint and they are highly prized at all grade levels. When

the U.S. Mint switched to zinc-coated steel planchets in 1943, it is supposed that a small quantity of bronze planchets from 1942 were somehow caught up in the folds of the delivery carts. These blank planchets worked their way loose and wound up feeding through the presses along with the new steel cents, creating this accidental but famous rarity.

The standard alloy for these bronze planchets leading up to the change to steel was 95% copper, 5% tin and zinc. The steel planchets used in regular production required greater striking pressure to execute the designs, so these softer bronze planchets are typically very sharply struck, particularly since they would theoretically have been produced at the beginning of 1943 when the dies were fresh.

While these bronze cents are the most famous off-metal striking for this year, several different alloys have been observed including planchets intended for foreign coinage struck at the U.S. Mint. Author and researcher Roger W. Burdette has also discovered specific documentation that reveals the Mint was striking experimental cents on planchets made from bullet shell casings in late 1943.

PCGS# 82709. NGC ID: 22E5.

Discovered in 1976 in a gumball machine near the Philadelphia Mint. First authenticated by ANACS in November 1976, and shortly thereafter by our (Stack's) New York City staff. It was first certified in the modern era by NGC in February 2019, via Mitch Battino of Hudson Rare Coins, and has been recently certified by PCGS for this sale.

Virtually Pristine 1943-S Steel Cent Tied for Finest Graded by PCGS



4039

1943-S Lincoln Cent. MS-68+ (PCGS). CAC. This beautiful example is nearly as made with a smooth, essentially pristine appearance. Fully struck with the lightest silvery tint to lustrous satin surfaces. Just right for a high ranked Lincoln cent collection on the PCGS Set Registry, this impressive condition rarity is also a strong candidate for a world class type set.

The entry of the United States into the Second World War shifted the focus of the American economy toward the war effort. The production of Lincoln cents consumed a substantial quantity of copper, a valuable strategic metal in the production of ammunition, especially shell casings. The Treasury Department experimented with several different alternative compositions, including aluminum, plastic, pressed fiber (a material already being used in the production of coal scrip and OPA ration tokens), and even various forms of glass. Ultimately, zinc-coated steel was selected and all three mint facilities got to work coining hundreds of millions of steel cents, of which San Francisco produced the fewest at 191,550,000 pieces. Unfortunately, the two

metals employed (zinc and steel) reacted with one another, especially in damp or humid environments, which caused the coins to quickly discolor, form spots of zinc corrosion, and even rust. In the end this metallic composition was only used in 1943, creating a one-year type (the famous off-metal strikings of the date notwithstanding).

Today, steel cents are among the best known of all Lincoln cents and have been popular with collectors since the time of issue. While readily available in Mint State, most display the aforementioned spotting, marring what would otherwise be high quality surfaces. The 1943-S is scarcer than the 1943 and 1943-D cents in terms of total number of Mint State coins extant. This is the finest certified example of this San Francisco Mint issue that we have ever had the privilege of bringing to auction, and it is sure to fetch a strong price commensurate with its rarity and beauty.

PCGS# 2717. NGC ID: 22E8.

PCGS Population: 5; 0 finer.

SILVER THREE-CENT PIECES

Enchanting Premium Gem Proof 1869/'8' Three-Cent Silver



4040

1869/'8' Silver Three-Cent Piece. Breen-2960. Proof-66+ (PCGS). CAC. Breathtaking quality and eye appeal for the issue, this intriguing coin is further enhanced by the former overdate status of its die pairing. Both sides are richly original in preservation with blended copper-rose and cobalt patina. The toning is iridescent in quality and allows full appreciation of a highly reflective finish as the surfaces dip into a light. Fully struck and expertly preserved. Six hundred Proofs of this denomination were struck in 1869 and were sold exclusively in sets. The majority of certified survivors are at the Proof-64 level, confirming the conditionally rare status of this upper end Gem.

Walter Breen carried this particular variety of the issue as an overdate in his 1988 *Encyclopedia*, in which he credited the discovery to Don Taxay ca. 1962. More recent research by Kevin Flynn, however, suggests that the final digit in the date is repunched, hence the 1869/'8' designation on the PCGS holder. A scarce variety in either case, and a particularly rare find for the specialist at the PCGS Proof-66+ level.

PCGS# 3720. NGC ID: 22ZR.

PCGS Population: 1; 1 finer in this category (Proof-67+).

NICKEL FIVE-CENT PIECES

Strike and Condition Rarity 1890 Liberty Head Nickel



4041

1890 Liberty Head Nickel. MS-67 (PCGS). This stunning Superb Gem exhibits delicate champagne-gold iridescence to lovely mint luster. The surfaces are softly frosted in texture with swirling cartwheel visual effects evident. Fully struck (!) and expertly preserved, even the most discerning numismatist would be pleased to acquire this premium quality example.

In the finest Mint State grades, the circulation strike Liberty Head nickel series of 1883 to 1912 is among the more underrated in U.S. numismatics. With the exception of a handful of semi and full key date issues — 1885, 1886, 1894, 1912-D, 1912-S — all dates in this series are readily obtainable in circulated and lower Uncirculated grades. This fact is often mistakenly thought to extend at least to MS-65, if not also MS-66, for most issues of the type. The reality is quite different,

however, with poor striking and luster quality combining with subpar surface preservation to preclude a certified grade finer than MS-64 in most cases. Indeed, many examples are softly struck at the top of Liberty's portrait, at the surrounding stars, and within the lower left portion of the wreath on the reverse (the ear of corn in the latter area is usually blunt). Luster is often subdued, as well, and detracting marks and/or carbon spots are generally present in all-too-generous numbers. Combining superior striking quality, luster and surface preservation, the PCGS MS-67 offered here is a Condition Census 1890 that also ranks among the finest circulation strike Liberty Head nickels of any date available to today's collectors.

PCGS# 3851. NGC ID: 22PM.

PCGS Population: 6; 0 finer.

Superb Gem Proof 1898 Nickel



4042

1898 Liberty Head Nickel. Proof-67 Ultra Cameo (NGC). A virtually flawless example of both the type and issue that would serve with distinction in the finest numismatic collection. Both sides exhibit remarkably strong field to device contrast, the former areas deeply mirrored and the latter features with a billowy satin texture. Fully struck and expertly preserved, both sides are untuned apart from the lightest golden iridescence that is not readily evident at all viewing

angles. Produced in relatively limited numbers (1,795 coins), the 1898 numbers among the scarcer Proofs in the Liberty Head nickel series. Tied for finest certified for the issue with a single Proof-67 Deep Cameo at PCGS, this NGC-certified Superb Gem is a breathtaking condition rarity worthy of the strongest bids.

PCGS# 93896. NGC ID: 2788.

NGC Census: 1; 0 finer in this category. The corresponding PCGS Population is also 1/0.

Breathtaking Superb Proof 1913 Type I Buffalo Nickel Tied for Finest Certified at PCGS



4043

1913 Buffalo Nickel. Type I. Proof-68 (PCGS). CAC. This enhancing specimen really needs to be seen to be fully appreciated. Halos of rich reddish-orange, salmon-pink and cobalt blue peripheral toning frame powder blue centers. The strike is full throughout the design, as befits the method of manufacture, and the satin-finish surfaces are as smooth and unblemished as the day the coin emerged from the dies. The first Proof issue of its type, the 1913 Type I was ordered in large numbers by contemporary Americans seeking a high quality example

of the newly introduced design. Even so, survivors from a mintage of 1,520 pieces are not as plentiful as one might expect. Given that the satin finish of this issue was less dramatic than the brilliant and cameo finish used for Proof Liberty Head nickels, many examples were later spent or otherwise mishandled. Today, high quality pieces such as this are exceedingly rare and eagerly sought by astute collectors.

PCGS# 3988. NGC ID: 278R.

PCGS Population: 7; 0 finer.

Superb Gem Proof 1913 Type I Buffalo Nickel



4044

1913 Buffalo Nickel. Type I. Proof-67+ (PCGS). Offered is a glorious Superb Gem Proof example of the ever-popular 1913 Type I Buffalo nickel. Fully struck with a soft satin texture, both sides also possess outstanding pastel toning in orange-gold, pale apricot, pink and powder blue. Delightful to behold, this coin would make an equally impressive addition to a high quality Proof type or date set. Just 7 coins have been certified finer by PCGS.

As the first Proof Buffalo nickel and the only one of the Type I design, the popularity of this issue in numismatic circles knows no bounds. The mintage is just 1,520 pieces, survivors of which are elusive in all grades and very rare in grades above Proof-66. Although the first-

year status of the 1913 Type I ensured that the Mint received many orders from contemporary collectors and other interested parties, the difficulty that the untrained eye had in distinguishing these Proofs from exceptionally well produced circulation strikes conspired against a high rate of survival for the former. Superb Gems are even more elusive in today's market due to the fact that most have already found their way into tightly held type collections or Proof Buffalo nickel sets. An important bidding opportunity for advanced numismatists, this beautiful coin is sure to see spirited competition at auction.

PCGS# 3988. NGC ID: 278R.

PCGS Population: 18; 7 finer.

Gem 1914-S Buffalo Nickel None Graded Finer By PCGS



4045

1914-S Buffalo Nickel. MS-67 (PCGS). This is a satiny, pristine and thoroughly appealing example from an early date Type II Buffalo nickel issue. Beautifully toned, both sides exhibit peripheral highlights of reddish-rose and golden-orange to otherwise dominant powder blue iridescence. Sharply struck with intricate detail to even the most trivial design elements. Although the 1914-S is readily obtainable in most Mint State grades, the vast majority of survivors are neither as

well struck nor carefully preserved as this exceptional Superb Gem. It is one of the finest examples known to this grading service, and our first auction offering for a PCGS MS-67. A phenomenal condition rarity that is eagerly awaiting inclusion in a top ranked Registry Set.

PCGS# 3926. NGC ID: 22R6.

PCGS Population: just 3; 0 finer.

Amazing Superb Gem 1916 Buffalo Nickel Beautifully Toned



4046

1916 Buffalo Nickel. MS-67+ (PCGS). CAC. Combining condition rarity with extraordinary eye appeal, this top-of-the-pop Superb Gem 1916 would do justice to the finest Buffalo nickel collection on the PCGS Set Registry. Sweeping crescents of reddish-gold and rose-orange iridescence decorate the borders, the centers equally attractive

in softer powder blue and pinkish-lilac. Razor sharp striking detail extends from the rims to the centers, as does smooth satin luster. An expertly preserved visual delight that is worthy of the strongest bids.

PCGS# 3930. NGC ID: 22RA.

PCGS Population: 5; 0 finer.

Sharply Struck Gem Mint State 1920-S Nickel



4047

1920-S Buffalo Nickel. MS-65+ (PCGS). Seldom do Mint State examples of this challenging Roaring Twenties Buffalo nickel issue possess the sharp striking detail and premium Gem-quality surfaces offered here. Most design elements are fully rendered, in fact, and we even note emerging to bold detail for the central high points. Both sides feature satin to softly frosted luster, enhanced by exceptional target-like toning in iridescent reddish-gold and blue-gray. Although

not as rare as the 1920-D in circulated grades, the 1920-S is a leading condition rarity. Even low end Mint State coins with poor striking detail can be elusive in today's market. In crisply impressed Gem Mint State, the present example is very rare indeed and worthy of strong bids.

PCGS# 3946. NGC ID: 22RS.

PCGS Population: 4; with a single MS-66 finer.

Captivating Superb Gem 1923 Nickel



4048

1923 Buffalo Nickel. MS-67+ (PCGS). A breathtakingly beautiful, virtually pristine example of this otherwise plentiful Roaring Twenties issue. Intensely lustrous satin surfaces sport vivid sunshine-yellow and pinkish-apricot iridescence around the borders that frame ice-blue centers. Sharply struck apart from minor softness of detail in the centers, the surfaces are expectably close to pristine for the impressive

Superb Gem grade from PCGS. Among the finest certified survivors from a generous mintage of 35,715,000 pieces, and eagerly awaiting inclusion in the finest Buffalo nickel collection on the PCGS Set Registry. Simply stunning!

PCGS# 3949. NGC ID: 22RV.

PCGS Population: 6; with a single MS-68 finer.

Top Pop 1924-D Buffalo Nickel



4049

1924-D Buffalo Nickel. MS-66 (PCGS). This is a very appealing upper end Gem with delicate powder blue and champagne-gold iridescence on both sides. The surfaces are lustrous with a smooth satin to softly frosted texture. An above average strike enhances this coin's appeal, with most design elements fully rendered and the bison's head and central high points on both sides showing emerging to bold detail. The Denver Mint resumed production of nickels in 1924 after a four-year break. With most of the 5,258,000 coins entering circulation, the 1924-D is one of the scarcest Denver Mint Buffalo nickels in Mint State.

Somewhat scarce even in the higher circulated states of preservation, 1924-D nickels were quite difficult to acquire until a small group from the Connecticut State Library were made available in the 1990s. Even so, Gem Mint State specimens remain as elusive as ever. This MS-66 is among the finest certified and sits at the very top of the *PCGS Population Report*.

PCGS# 3952. NGC ID: 22RY.

PCGS Population: 15; 0 finer.

Impressive 1925-S Buffalo Nickel



4050

1925-S Buffalo Nickel. MS-65+ (PCGS). Intense satin to softly frosted mint frost blends with subtle iridescent gold and powder blue toning on both sides of this exceptional 1925-S nickel. The striking detail is far superior than usually seen for this challenging issue; the reverse is near-fully rendered and the obverse is sharp overall with just a touch of trivial softness to the central high point. The level of preservation is just as impressive, and both sides offer a silky smooth appearance and strong eye appeal. Struck from a boldly clashed obverse die, evidence for which is seen below the Native American's chin and behind his neck.

One of the most poorly produced issues in this series, the 1925-S is typically encountered with extreme softness of detail in the center

of the obverse, over the high points of the bison on the reverse, and/or in the mintmark area on that side. This problem results from two deficiencies in the striking process: wide distance between the dies in the press and the use of worn dies. On many mintmarked 1925 Buffalo nickels that your cataloger (JLA) has seen, in fact, the mintmark is little more than a shapeless blob, making it impossible to attribute the coins as 1925-D or 1925-S. Due primarily to the poor quality of strike, this issue is notoriously difficult to locate in premium quality Gem Mint State, as here. This will be a significant find for the advanced collector specializing in this popular, yet challenging series.

PCGS# 3956. NGC ID: 22S4.

PCGS Population: 4; with a single MS-66 finer.

Vividly Toned 1935-D Buffalo Nickel Population 2/0



4051

1935-D Buffalo Nickel. MS-67+ (PCGS). Awe-inspiring condition rarity that is sure to excite the advanced Buffalo nickel collector. Satiny and lustrous surfaces are adorned with vivid iridescent gold and pinkish-rose patina. Well struck overall with a silky smooth appearance, it is little wonder that this beautiful coin ranks among the finest examples of the 1935-D known to PCGS. From a mintage of 12,092,000 pieces, not a particularly generous total for a Buffalo nickel, but sufficient enough to make this issue readily obtainable in circulated and lower Mint State grades. Finding a top quality

Uncirculated example will prove to be a challenging endeavor under normal market conditions for, as David W. Lange (2000) notes, “1935-D is the last date in the series for which weak striking is a serious obstacle to locating a satisfactory example.” Not only is the coin offered here exceptionally well produced, but it is also expertly preserved and possessed of breathtaking eye appeal. A find for the advanced Registry Set collector, and worthy of the strongest bids.

PCGS# 3975. NGC ID: 22SP.

PCGS Population: 2; 0 finer.

Essentially Pristine Proof 1937 Nickel



4052

1937 Buffalo Nickel. Proof-68+ (NGC). Virtual perfection in a Brilliant Proof Buffalo nickel, this awe-inspiring 1937 is fully struck with a uniform mirrored finish from the dies. Delicate champagne-gold iridescence blankets both sides, providing strong eye appeal to accompany this coin's outstanding technical quality. The 1937 is the second of only two Proof issues from the later Buffalo nickel series. Prior to 1936, the Mint had not struck any Proofs of this type since 1916, and when coinage resumed the first examples were of a satin finish, which accounted for approximately two thirds of the total mintage of 4,420 pieces for the year. Improvements in the process for coining Proofs at the Mint resulted in the uniformly brilliant pieces

that comprised the final third of the Proof 1936 delivery, as well as all 5,769 specimens coined in 1937. The latter issue is the most readily obtainable Proof Buffalo nickel in today's market, and the overall high quality of surviving examples adds to its popularity among type collectors. The extant population of truly stellar examples, as here, is extremely limited, however, and with such demand, competition among bidders is always fierce when one appears at auction. Strong bids are certainly called for here.

PCGS# 3996. NGC ID: 278Z.

NGC Census: 2; 0 finer in this category.

Top Pop Ultra Gem 1938-D/S Buffalo Nickel



4053

1938-D/S Buffalo Nickel. Buffalo. MS-68 (PCGS). A gorgeous multi-color patina of magenta, emerald, and powder blue pastels dominates both sides of this popular overmintmark variety. The luster is intense and the surfaces remain virtually pristine beneath a glass.

A popular transitional issue, several dramatic varieties are noted for the 1938-D Buffalo nickel including both D/D and D/S varieties. While abundant in lower circulated grades, the present D/S becomes

scarce in Gem Mint State with only approximately 6,000 known and most no finer than MS-66. At the MS-68 level, this example is among the very finest certified and is tied with just two other coins at PCGS and none finer. Clearly, it is destined for a very advanced collection on the Set Registry.

PCGS# 3985. NGC ID: 22T3.

PCGS Population: 3; none finer.

Condition Rarity 1961 Jefferson Nickel Extraordinary Strike



4054

1961 Jefferson Nickel. MS-66 FS (PCGS). A find for the advanced Jefferson nickel enthusiast, this gorgeous Superb Gem is fully untuned with intense satin-white luster. Virtually blemish free in preservation, impressively sharp striking detail throughout the design also sets this coin apart from the vast majority of circulation strike 1961 nickel produced. As specialists in this modern series know all too well, the Philadelphia Mint paid little attention to quality for the high mintage

circulation strike Jefferson issues that it produced during the early to mid 1960s. The result for the 1961, represented here, is that Full Steps examples are rare even in the lowest Mint State grades. This premium Gem is a Condition Census coin that is particularly well suited for an advanced collection on the PCGS Set Registry.

PCGS# 84069. NGC ID: 22VA.

PCGS Population: 5; with a single MS-67+ FS finer.

HALF DIME

Incredible Gem 1800 Half Dime



4055

1800 Draped Bust Half Dime. LM-1. Rarity-3. MS-65 (NGC). An extraordinary coin that survived in remarkable condition for this period. The strike is quite sharp with rounded curls on Liberty's temple and all the tiny leaf veins present on each individual leaf in the branch, even the feathers show strong definition in the wings with a couple near the shield showing minor softness from the strike. Lustre is noted in the fields as expected, and this one obviously has beaten the odds to remain in such incredible condition. Evidence of die clashing is present in the fields. A memorable prize for the specialist who demands quality and eye appeal. Among the finest certified for both the type and variety, this lovely coin would serve with distinction in an advanced numismatic cabinet. Just 3 coins have been graded finer by NGC.

After a hiatus of two years (1798 and 1799) when no half dimes were struck, the Mint resumed production of this denomination in 1800.

Comprised of just five dates, the Draped Bust, Heraldic Eagle half dime is one of the shortest series in all of U.S. numismatics. Not surprisingly, it is also one of the most challenging types to collect in even the lowest Mint State grades. Most such pieces seem to have survived as a matter of chance, although a few of the very finest survivors may have been used for presentation to important visitors or other special persons with connections to the early Mint. This may have been the case for this Gem, although in the absence of provenance information we can only speculate. The survival of an early half dime with such quality and eye appeal is an extremely rare occurrence, and our offering here could very well represent a once in a lifetime bidding opportunity for the connoisseur.

PCGS# 4264. NGC ID: 2326.

NGC Census: 8; 3 finer.

Ex our (Stack's) sale of January 2009, lot 4414.

DIMES

Vividly Toned Choice Uncirculated 1798 Dime

JR-4 Large 8 Variety



4056

1798 Draped Bust Dime. JR-4. Rarity-3. Large 8. MS-63 (PCGS).

A beautiful coin combining high grade and strong eye appeal. This example is softly lustrous with iridescent reddish-gold toning adorning the obverse. The reverse is even more vividly patinated in a combination of reddish-russet and steel-blue. Nicely struck for the type with a touch of weakness here and there, but other features sharply rendered. Seldom seen early obverse die state without the die crack from the border through the letter Y to Liberty's nose. From a

workhorse reverse die which saw use on quarter eagles of the date, and also on 1800-dated dimes. Among the finest graded by PCGS, and rightfully so, this pleasing Choice Mint State example is no doubt headed for a rendezvous with an advanced dime cabinet or type collection. A lovely example worthy of spirited competition.

PCGS# 4466.

PCGS Population: 2; 10 finer (MS-66 finest).

Exciting Proof 1829 Dime Rarity JR-7 Die Pairing



4057

1829 Capped Bust Dime. JR-7. Rarity-8 as a Proof. Square Base 2, Small 10 C. Proof-63 (PCGS). This incredible early Proof dime ranks among the most significant Capped Bust silver offerings in this sale. An unequivocal Proof impression from the 1829 JR-7 dies, both sides exhibit a bold, deeply reflective finish in the fields that forms a splendid backdrop to the devices. All design elements are fully impressed with razor sharp detail that is far superior to that seen on even the best produced circulation strikes of this type. Otherwise brilliant, halos of delicate champagne-apricot peripheral iridescence encircle both sides and add to the outstanding eye appeal. Here is a spectacular Choice Proof that belongs in the finest numismatic cabinet.

Produced some 30 years before the Mint began marketing Proof coins the numismatic hobby in the United States, the Proof 1829 Capped Bust dime is a major rarity in today's market. The mintage was not recorded, in keeping with the Mint's practice at that time, although undoubtedly only a handful were produced. These coins were made on an as needed basis throughout the year, generally for presentation or other official purposes, but also occasionally for distribution to a few pioneering collectors with close ties to Mint personnel. There were no dedicated press runs for Proof coins struck prior to the late 1850s. The

Mint simply utilized whichever dies were closest to hand when tasked with producing a few specimens.

Thanks to our (Bowers and Merena's) sale of the Eliasberg Collection, we are aware of Proof 1829 dimes of both the JR-4 (possibly unique) and JR-7 (offered here) varieties. A Proof JR-3 (also possibly unique) was offered as lot 5678 in Heritage's August 2001 Atlanta Signature Sale. The John Reich Collectors Society (*Early United States Dimes: 1796-1837*, 1984) accounts for only two Proofs from the JR-7 dies, the finest selling privately via Stack's on December 23, 1976. The Eliasberg specimen may be a third, as the authors were probably not aware of its existence as it is clearly the finest known specimen both for the JR-7 variety and the Proof 1829 issue. (The Eliasberg specimen sold as lot 5122 in our July 2015 Baltimore Auction, at which time it was certified Proof-66 by PCGS.) The current online version of the *PCGS Population Report* estimates that only five to eight Proofs of this date are known from all dies. An important bidding opportunity for advanced collectors and a coin that is worthy of the strongest bids.

PCGS# 4548. NGC ID: 27D2.

PCGS Population (all die marriages of the issue): 4 in all Proof grades.

From our (Bowers and Merena's) *Rarities Sale of August 2001*, lot 101.

Bold EF 1874-CC Arrows Dime

Key Date Issue



4058

1874-CC Liberty Seated Dime. Fortin-101, the only known dies. Rarity-6—Rim Clip—EF Details—Edge Repaired (PCGS). A well defined, overall pleasing example of this legendary key date among Carson City Mint dimes. Both sides are boldly to sharply struck with minimal wear that suggests an AU details grade. Pleasingly toned, the surfaces exhibit dominant silver gray patina that yields to warmer olive-charcoal in the protected areas around the design elements. A shallow planchet clip at 3 o'clock is noted, as is an edge disturbance at 9 o'clock, the latter explaining the PCGS qualifier. With few other marks of consequence, there is certainly a lot of "coin" here relative to the assigned grade.

Early Carson City Mint dimes are among the most difficult of the entire Liberty Seated design type to obtain at any grade level. There

was next to no numismatic interest when the 10,817 examples of the 1874-CC entered circulation, and the coins remained largely in the Western states to serve the needs of the local community. By the time interest in mintmarked coinage grew, there were very few opportunities to acquire an 1874-CC dime in any grade, let alone at or near Mint State. Carson City Mint expert Rusty Goe estimates that only 35 to 50 pieces are extant and Dave Bowers wrote, "any example is a numismatic prize," in our August 2012 catalog for the Battle Born Collection of Carson City Mint Coinage. After only the unique 1873-CC No Arrows, the 1874-CC is the rarest Liberty Seated dime, and the offering of a lightly circulated example is a significant occurrence in today's market.

PCGS# 4669. NGC ID: 23BL.

From the E. Horatio Morgan Collection.

Strike and Condition Rarity 1925-D Dime



4059

1925-D Mercury Dime. MS-66+ FB (PCGS). With full central detail, generally bold peripheral features and superior preservation, this is certainly one of the finest 1925-D dimes available to collectors. It is frosty in finish with subtle iridescent toning around the peripheries precluding full brilliance. One of the scarcer Denver Mint dimes from the Roaring Twenties even in worn condition, the 1925-D has

a mintage of 5,117,000 pieces and suffered a high rate of attrition through circulation. Premium Gem Full Bands examples such as this are extraordinary condition rarities, confirming the significant nature of this offering for advanced Mercury dime enthusiasts.

PCGS# 4951. NGC ID: 23HN.

PCGS Population: 4; 4 finer (MS-67+ FB finest).

Pristine 1937 Proof Mercury Dime



4060

1937 Mercury Dime. Proof-68+ (PCGS). A wonderfully original, exceptionally well preserved example of this key date Mercury dime issue. Dominant antique silver patina to both sides, the peripheries are splashed with vivid reddish-russet highlights. Direct lighting calls forth a universally mirrored finish from the dies, but not even the closer inspection reveals a grade-limiting blemish. Fully struck,

as befits the method of manufacture, and sure to see spirited bidding among discerning collectors. The second year 1937 is also the second rarest Proof Mercury dime, and this is easily one of the finest survivors from a mintage of 5,756 pieces. Outstanding!

PCGS# 5072. NGC ID: 27DH.

PCGS Population: 3; 0 finer.

QUARTER DOLLARS

Highly Desirable 1796 Small Eagle Quarter Scarcer B-1 Low 6 Variety



4061

1796 Draped Bust Quarter. B-1. Rarity-4+. Fine-12 (PCGS). OGH. Offered is a lovely circulated example of the historically significant, perennially popular 1796 Draped Bust quarter. Handsome surfaces are warmly and evenly toned in dove-gray patina that provides an attractively original appearance. Subtle powder blue and antique gold undertones enhance the eye appeal. The strike is well centered, both sides otherwise boldly defined for the grade with minor softness confined to the upper right obverse and upper left reverse borders. This is a premium quality coin at the Fine-12 level that is sure to appeal to both type collectors and early quarter specialists.

The 1796 quarter has long been an object of desire for all who form type sets of American coinage. Struck only in this single year, the Draped Bust obverse in combination with the Small Eagle reverse is very rare relative to the demand for it, as no type set can be complete without an example. Survivors are scarce as the mintage was just 6,146 pieces. The Mint required two obverse dies and one reverse to achieve this mintage, with Browning-1, as offered here, the less frequently encountered by a small margin. This is the Low 6 variety of the issue, so named because the digit 6 in the date is more distant from the bust than on the B-2 High 6 variety.

PCGS# 5310. NGC ID: 23RA.

A Second 1796 B-1 Quarter



4062

1796 Draped Bust Quarter. B-1. Rarity-4+. Good-6 (PCGS). Significant as a second example of the 1796 quarter, a one-year design type, and also important as a second offering for the scarcer Browning-1 die pairing. Blended pearl and steel-gray patina blankets surfaces that reveal more vivid undertones of cobalt blue and reddish-apricot under a light. An area of softness and adjacent scrape at the lower left reverse are noted, but otherwise all areas are well defined for the assigned grade, and the surfaces are pleasingly smooth. One of just

6,146 examples of the date struck in the first year of the denomination, and the only year of the Draped Bust, Small Eagle design type; no quarter dollars were forthcoming from the Mint again until 1804, in which year the Large Eagle reverse was used to conform to the other circulating silver coins of the era. Examples are eagerly sought at all levels of preservation, and this PCGS Good-6 is sure to find many willing buyers.

PCGS# 5310. NGC ID: 23RA.

Historic Near-Gem 1806 Draped Bust Quarter



4063

1806 Draped Bust Quarter. B-3. Rarity-1. MS-64 (PCGS). This is an incredibly important piece that matches superior eye appeal and excellent technical quality. Flashy and brilliant silver luster dominates the complexion on each side, accented by swaths of bronze and violet patina in the protected areas. The usual softness is noted at the centers, though the border elements remain incredibly sharp. Traces of mint-made die clashing are obvious around most elements, but the surfaces are free of any distracting traces of handling. Just 5 coins have been certified finer by PCGS.

Now a mainstay denomination familiar to all, this was not the case for the quarter dollar in the beginning. Produced in limited numbers and erratically during the earliest years of U.S. Mint operations, the quarter was not a popular denomination with contemporary silver bullion depositors. Such coins were produced at the request of depositors during the late 18th and early 19th centuries, and those

dealing in silver bullion much preferred half dollars and silver dollars over quarters. Even so, calendar year 1806 saw the Mint deliver an unusually large number of quarters for the era — 206,124 pieces — those actually bearing the date 1806 eventually requiring 10 die marriages to produce.

Browning-3, offered here, vies with B-9 as the most common variety of the issue in terms of total number of coins extant. As a date, of course, the 1806 quarter is very rare in the finest Mint State grades, as indeed is the Draped Bust type as a whole. With a single MS-65 specimen ranked as the finest known example of the B-3 dies by Tompkins (2008) and Rea-Koenings-Haroutunian (2010), this beautiful MS-64 is certainly within the Condition Census. A significant bidding opportunity for advanced early quarter enthusiasts and Registry Set participants.

PCGS# 5314. NGC ID: 23RD.

PCGS Population: 10; 5 finer.

Exceptional Quality 1815 Capped Bust Quarter First Year of the Capped Bust Type



4064

1815 Capped Bust Quarter. B-1, the only known dies. Rarity-1. MS-65 (NGC). This is a particularly well preserved and attractive survivor of this popular first year 1815 Capped Bust quarter. The obverse exhibits rich peripheral toning in steel-blue and reddish-rose that yields to lighter champagne-apricot and antique silver patina in the center. For the reverse we note mottled antique silver at the lower left reverse border that interrupts otherwise dominant golden-rose and pewter-olive patina. Both sides are softly frosted with sharply rendered features and an exceptionally smooth appearance for the assigned grade.

Although authorized by the Act of April 2, 1792, the first quarter dollars were not produced until 1796. During the earliest years of U.S. Mint operations silver coins were produced at the specific request of bullion depositors, and the quarter dollar was not a popular denomination as evidenced by the mintage figures of the 1790s and early 1800s. The highest mintage date before 1831 is the 1818, with only 361,174 pieces struck. In 1796, the inaugural year of the quarter dollar, just 6,146 pieces filled the Mint's orders for this denomination.

Quarter dollar production was also sporadic throughout the earliest decades of Mint operations, with many years passing in which no

examples were produced. The largest gaps in production were from 1797 through 1803 and from 1808 through 1814. Much of the 1815 mintage of 89,235 pieces filled a request for quarter dollars from the Planters Bank of New Orleans. Widely known to numismatists for their counterstamped Spanish cut fractional coins, the Planters Bank deposited nearly \$15,000 in silver bullion for coinage in 1815 and requested only quarter dollars in return. The new quarter dollars depicted assistant engraver John Reich's Capped Bust portrait of Liberty that was first used on the half dollar and half eagle in 1807. A single die pair struck the entire 1815-dated issue, after which quarter dollar coinage was halted once again until 1818.

As a first year issue, the 1815 Capped Bust quarter is eagerly sought by both type collectors and series specialists. The issue is obtainable by early quarter standards, at least in lower circulated grades, although AU examples are scarce. The 1815 is rare in Mint State, however, especially at and above the Choice level, as here. The present lot represents a significant bidding opportunity for advanced collectors and will attract much excitement when it crosses the auction block.

PCGS# 38942. NGC ID: 23RG.

NGC Census: 10; 6 finer (MS-67+ ★ finest).

The Finest Known 1820 B-4 Quarter The Eliasberg Specimen



4065

1820 Capped Bust Quarter. B-4. Rarity-2. Small O. MS-66 (NGC). Delightful golden-tan patina dominates this impressive Gem, revealing vibrant splashes of olive-gold and turquoise-blue iridescence surrounding the design elements. The eye appeal is strong and the surfaces remain virtually untouched beneath a glass. A light prooflike shimmer is noted in the field which contrasts the more satiny luster that blankets the devices. Well centered with a sharp ring of denticles on both sides.

This is a truly historic offering that boasts provenance to some of the most prominent numismatists of the past century. It was purchased privately by John M. Clapp from the Chapman brothers in January 1900 and was later passed to Louis E. Eliasberg Sr as part of the Clapp Estate in 1942. We first had the pleasure of offering this piece in our legendary sale of the Eliasberg Collection in April 1997, where it was recognized for its "Condition Census Quality" and "strong, mirrored fields." More recently, it was included in the magnificent collection of Eugene H. Gardner, which further testifies to the superior quality.

It sits at the top of the Condition Census by a clear margin, ranked at CC#1 by both the Tompkins (2008) and Rea-Koenings-Haroutunian (2010) censuses. It ranks above even the Proof from the Norweb Collection graded PF-64 (PCGS) and the historic Newman specimen now graded MS-64 (PCGS). This Gem remains important even within the wider 1820 Small O issue and is notably tied with the MS-66 (PCGS) B-5 from the Pogue Collection. Only 2 coins have been graded finer by NGC across all 1820 varieties, though this likely includes the Newman specimen that has since been certified MS-64 (PCGS), as previously mentioned.

PCGS# 5328. NGC ID: 23RL.

NGC Census: 2; 2 finer across all 1820 varieties.

From the Iron Eagle Collection. Earlier ex S.H. and H. Chapman, privately in January 1900; John M. Clapp; John H. Clapp Estate to Louis E. Eliasberg, Sr., 1942; our (Bowers and Merena) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1378; our (Bowers and Merena) sale of August 1998, lot 153; our (Bowers and Merena) sale of July 2003, lot 1146; Superior's sale of January 2004, lot 275; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98321.

Lovely Near-Gem 1831 Quarter Browning-1, Small Letters



4066

1831 Capped Bust Quarter. B-1. Rarity-3. Small Letters. MS-64+ (PCGS). This richly original example would make an impressive addition to a high grade type set of first year issues. Both sides are warmly and evenly toned in dominant antique golden-copper, the surfaces revealing intermingled highlights of powder blue, pale pink and steel gray as the coin dips into a light. Sharply to fully struck in most areas with expectably smooth surfaces at the threshold of Gem Mint State preservation.

To prepare the quarter for close collar production, Chief Engraver William Kneass modified the existing Capped Bust design of John Reich to allow it to fit onto smaller planchets of uniform diameter. Kneass refined the portrait and eagle, removed the scroll upon which the Latin motto *E PLURIBUS UNUM* had been inscribed, and added

a raised border around both sides. This type has since become known to numismatists as the Reduced Diameter, Reduced Size or, more informally, Small Size Capped Bust quarter. It was produced from 1831 through early 1838. The first examples produced in 1831 display small letters in the reverse legend *UNITED STATES OF AMERICA*, with all subsequent deliveries displaying large letters. The more frequently encountered die marriages of the 1831 are extremely popular with type collectors, especially those of the one year Small Letters design. Collectors who demand superior technical quality and strong eye appeal will definitely find much to admire in this premium quality near-Gem.

PCGS# 5348.

Exquisite 1831 B-4 Quarter Tied for Finest Certified



4067

1831 Capped Bust Quarter. B-4. Rarity-1. Small Letters. MS-66 (PCGS). This lovely Gem that displays pearly gray luster at the centers and deeper iridescence of bronze, olive and turquoise at the border. The strike is razor sharp, imparting strong detail and frosty luster to the devices, while the fields shimmer with traces of prooflike reflectivity. Pristine beneath a glass and absolutely radiant under a light source. Among survivors of the Browning-4 variety, this coin is tied for finest certified at PCGS with the Koshkarian specimen offered

in our (American Numismatic Rarities') March 2003 sale. It also ranks among the finest certified for the issue as a whole, Small and Large Letters varieties, and will be perfect for an advanced type set or specialized quarter collection. Outstanding!

PCGS# 5348.

PCGS Population (all die marriages of the Small letters variety): 8; 2 finer (both MS-66+).

From Heritage's Orlando Signature Auction of July 2013, lot 3121; our sale of the Iron Eagle Collection, August 2020 Auction, lot 1185.

Incredible Condition Census 1832 B-2 Quarter None Graded Finer by PCGS or NGC



4068

1832 Capped Bust Quarter. B-2. Rarity-2. MS-65 (NGC). This is a magnificent representative of both the Browning-2 dies and the overall 1832 issue. The patina is delightfully original and undisturbed by friction. Olive-gold shades dominate the complexion and reveal splashes of teal and powder-blue under a light source. The strike is impressive across all regions and a uniform satiny luster blankets both sides.

The 1832 Capped Bust quarter boasts a mintage of 320,000 pieces struck by only two known die pairs. It is estimated that fewer than 50 examples survive across all Mint State grades. Of the two varieties, Browning-2 is slightly more common and is readily attributed by the short arrowheads on the reverse. Tompkins (2008) and Rea-Koenings-

Haroutunian (2010) both list the Eliasberg specimen at the top of the census, which brought \$52,875 in our May 2015 sale of the Pogue Collection graded MS-65 (PCGS). The Pogue sale also included a second 1832 B-2 graded MS-65 (PCGS), which comments on the truly superior quality of that cabinet. The present example is tied with these two historic examples and represents an important opportunity for specialists. No coins from these dies have been certified finer by NGC or PCGS. A single MS-65+ (PCGS) Browning-1 ranks as the finest certified from the overall issue.

PCGS# 38988. NGC ID: 23RX.

NGC Census: 2; none finer across all varieties. PCGS has only certified 1 coin finer at MS-65+ from the B-1 variety.

Superb 1877-CC Quarter



4069

1877-CC Liberty Seated Quarter. MS-67 (PCGS). A wonderfully original and conditionally rare Superb Gem Carson City quarter. Both sides exhibit mottled iridescent toning in powder blue, olive-russet and reddish-apricot. The toning is more extensive on the reverse, although both sides are universally lustrous with an intense satin finish from the dies. Boldly struck and expertly preserved, this coin will please even the most discerning mintmarked type collector or specialist in CC-Mint coinage.

As with its identically dated Philadelphia Mint counterpart, the 1877-CC has one of the highest mintages (4,192,000) for a Liberty Seated quarter from its respective coinage facility. In fact, only the 1876-CC

has a higher mintage among Carson City Mint quarters with a mintage of 4,944,000 pieces. Although quite available in Mint State by CC-Mint quarter standards, the 1877-CC is a perennial favorite among series specialists and mintmarked type collectors. For the advanced numismatist who demands the highest technical quality and condition rarity, this lovely Superb Gem will be an excellent choice. It is among the finest examples of the issue graded by the major certification services, and it is also among the finest known.

PCGS# 5505. NGC ID: 23V6.

PCGS Population: 6; with a single MS-67+ finer.

Top Pop Superb Gem 1898-S Quarter



4070

1898-S Barber Quarter. MS-67 (NGC). Here is an amazing Superb Gem example of this scarce and conditionally challenging Barber quarter. Attractively toned in light champagne-gold iridescence, both sides exhibit full mint luster in a lively satin texture. The fields are modestly semi-reflective, and the design elements are fully struck throughout.

One of the scarcer early San Francisco Mint Barber quarters, the 1898-S is particularly elusive in Choice AU and Mint State grades. During preparation of our (Bowers and Merena's) April 1997 Eliasberg

Collection sale, David Lawrence wrote to Q. David Bowers and commented that the 1898-S is "truly scarce in Mint State as most, if not all, of the mintage went to the Philippines, and coins were not saved in high grades." Lawrence went on to state that, while relatively obtainable in cleaned EF and AU grades (generally coins repatriated from the Philippines), "in Mint State [the 1898-S] is very underrated." The present example is a Condition Census survivor. Remarkable!

PCGS# 5621. NGC ID: 23YF.

NGC Census: 3; none finer.

Impressive Gem Key Date 1913-S Barber Quarter



4071

1913-S Barber Quarter. MS-65 (NGC). CAC. Here is a remarkable second Gem Mint State 1913-S quarter from the Larry H. Miller Collection, this key date chosen by the consignor to represent the Barber design in his type set. It was an excellent choice, for with razor sharp striking detail and silky smooth surfaces the viewer is able to fully appreciate all aspects of Charles E. Barber's design. Delicate champagne-gold iridescence mingles with satin to softly frosted luster adding to the appeal of this beautiful coin.

An issue that needs no introduction among specialists in Barber coinage, the 1913-S has the lowest mintage in the circulation strike quarter series with just 40,000 pieces produced. Examples are eagerly sought throughout the numismatic grading scale, from heavily worn Fair and AG, to Gem and Superb Gem Mint State. Of course, coins in the latter category are far rarer than those in the former, and only the most advanced collectors will have the honor of owning a high quality survivor such as the specimen offered here.

PCGS# 5666. NGC ID: 23ZW.

NGC Census: 4; 11 finer (MS-67+ finest).

Perennially Popular 1916 Standing Liberty Quarter Significant Mint State Preservation



4072

1916 Standing Liberty Quarter. MS-62 FH (PCGS). Offered is a highly desirable Mint State example of this fabled key date Standing Liberty quarter issue. Brilliant apart from the lightest golden iridescence in isolated peripheral areas, both sides are pleasingly lustrous with a soft satin texture to the finish. Boldly to sharply struck throughout, as befits the coveted FH designation assigned by PCGS, with an uncommonly smooth appearance for the assigned grade.

Hermon A. MacNeil's Standing Liberty quarter of 1916 is generally considered one of the high-water marks of American coin design, along with the Winged Liberty (a.k.a. Mercury) dime and Walking Liberty half dollar. MacNeil submitted plaster models which the Mint's engravers and sculptors modified significantly, apparently without input from MacNeil. Although it is widely believed that the addition of the chain mail to Liberty in 1917 resulted from widespread public outcry regarding the exposed breast, there is no evidence that this was the case. Numismatic scholar Roger W. Burdette has not uncovered

any supporting documentation to that effect. In fact, MacNeil had proposed the design change (along with some modifications to the reverse) in reaction to the Mint's modifications to his original designs before the coins were even released to the general public. The chain mail was added to symbolize Liberty's preparedness to defend the nation with the coming of the United States' involvement in World War One.

The 52,000 1916-dated Standing Liberty quarters were struck late in the year and released in mid-January alongside the first 1917-dated quarters. As far more 1917 Type I quarters were struck, more of those were saved as keepsakes. The 1916 Standing Liberty quarter has become one of the most sought after 20th century U.S. Mint issues. This is a lovely example for the assigned grade and should attract very strong bidding.

PCGS# 5705. NGC ID: 242Y.

From the Trebuchet Collection.

Elusive Near-Mint 1918/7-S Quarter



4073

1918/7 Standing Liberty Quarter. FS-101. AU-58 (NGC). This is a lovely and highly desirable example of a scarce and conditionally challenging overdate quarter. It is very close to Uncirculated preservation and both sides are almost fully lustrous with a soft satin texture. Close inspection reveals wisps of pale champagne-pink and gold iridescence, but the surfaces mostly appear brilliant. The 1918/7-S is a notorious strike rarity with fully defined examples virtually unknown. While the coin offered here is typically blunt at Liberty's head, the balance of the design elements exhibit bold to sharp detail. A noteworthy example that is sure to find its way into an advanced collection.

The 1918/7-S was created when Mint personnel reworked a leftover 1917-dated quarter die for use the following year. This was done in

the Philadelphia Mint, where all dies were prepared at that time, but after the addition of an S mintmark the die was shipped west to the San Francisco facility. Once on the West Coast this overdate die struck an unknown, although presumably small number of the 11,072,000 quarters attributed to the San Francisco Mint in 1918. Although the overdate feature is quite bold and easily discerned with the naked eye, it escaped the attention of numismatists until 1937, by which time the vast majority of examples had long since entered circulation. Scarce even in well worn condition, the 1918/7-S is rare in Choice AU and very rare in Mint State. A highlight of the 20th century coinage in this sale, and a significant bidding opportunity for astute collectors.

PCGS# 5726. NGC ID: 243A.

Exceptional Gem Full Head 1920-S Quarter



4074

1920-S Standing Liberty Quarter. MS-65+ FH (PCGS). Fully brilliant and platinum-white, with creamy satin luster spanning both sides. The complexion is delightful pearlescent and magnification fails to reveal anything but the most microscopic ticks. Among the finest of the issue and ranked just a partial-point below the top coins seen by PCGS.

With a relatively modest mintage of 6.3 million coins, the 1920-S is one of the key dates to the series and a difficult issue to find with the Full

Head designation. Most examples show varying degrees of die clashing around the central devices and evidence of lapping or polishing as is seen on the present piece. A handsome and enticing example for the specialist, and surely destined for an advanced PCGS Registry Set.

PCGS# 5739. NGC ID: 243G.

PCGS Population; 2; 9 finer.

Superior Gem Full Head 1926-S Quarter



4075

1926-S Standing Liberty Quarter. MS-66 FH (PCGS). The luster of this piece is truly exceptional, offering a bright and flashy complexion that radiates under a light source. Snowy-white and fully brilliant with an impressive strike for the issue. The surfaces are free from observable blemishes and contribute to superior eye appeal in every respect.

The low survival rate of the 1926-S is somewhat of a mystery. In this year 1,716,000 quarters were struck at the Denver Mint and nearly 2/3rds more, 2,700,000 coins, were struck in San Francisco. However, the 1926-D was saved in quantity but the 1926-S saw heavy circulation

and few remain for today's collectors. A notorious strike rarity in a series replete with very challenging issues, the 1926-S is hardly ever offered with even above-average definition. As a no-questions Full Head with premium Gem-quality surfaces, this is an important example that ranks near the finest certified by PCGS. It is tied with just 10 other coins at the MS-66 FH grade and only a single coin ranks finer at MS-66+ FH.

PCGS# 5759. NGC ID: 243T.

PCGS Population: 11; just 1 finer in MS-66+ FH.

Breathtaking 1947-S Quarter Tied for Finest Certified at PCGS



4076

1947-S Washington Quarter. MS-68 (PCGS). Virtually pristine surfaces are sure to please even the most discerning Washington quarter enthusiast. Vividly toned over bountiful mint frost, both sides are splashed with mottled iridescent patina in multiple shades that include copper-apricot, salmon-pink and sea-green. A razor

sharp strike rounds out a truly impressive list of attributes for this phenomenal condition rarity. Tied for finest certified at PCGS from a mintage of 5,532,000 coins.

PCGS# 5835. NGC ID: 245K.

PCGS Population: 8; 0 finer.

Top-of-the-Pop 1952-D Quarter Beautifully Toned



4077

1952-D Washington Quarter. MS-67+ (PCGS). CAC. Here is an exceptionally vivid example of the type and issue, with both sides exhibiting a bold blend of olive-apricot, salmon-pink, powder blue and pearl-gay iridescence. Fully struck with bountiful mint luster and a silky smooth appearance set this coin apart from the vast majority of 1952-D quarters certified. Despite a mintage of 49,795,200 coins,

this issue is surprisingly elusive in the finest Mint State grades, as here. Tied for highest graded at PCGS, this lovely Superb Gem is a find for both astute Washington quarter collectors and toning enthusiasts.

PCGS# 5850. NGC ID: 2462.

PCGS Population: 6; 0 finer.

Vividly Toned Superb Gem Uncirculated 1959 Quarter Underrated Washington Issue



4078

1959 Washington Quarter. MS-67+ (PCGS). CAC. A truly memorable example of this often overlooked 1950s quarter issue. The reverse is the more reserved of the two sides, and it exhibits speckled olive-russet peripheral highlights to otherwise dominant pearl-gray patina. For the obverse, however, we note a bold array of rich, vivid toning in cobalt blue, salmon pink, antique gold and copper-russet. A respectable, if not overly generous mintage for the era of 24,384,000 circulation strikes conceals the conditionally challenging nature of this

Philadelphia Mint issue. Indeed, the 1959 is scarce at the uppermost reaches of Gem Mint State, and it is undeniably rare in Superb Gem Uncirculated preservation. With outstanding eye appeal due to the aforementioned toning, the coin offered here represents a significant find for the astute Washington quarter enthusiast.

PCGS# 5866. NGC ID: 246H.

PCGS Population: 5; 0 finer.

HALF DOLLARS

Classic 1796 Small Eagle Half Dollar

O-101, 15 Stars



4079

1796 Draped Bust Half Dollar. Small Eagle. O-101, T-1. Rarity-5. 15 Stars. VF-35 (PCGS). Offered is a highly desirable mid-grade example of a classic rarity among early U.S. Mint half dollar design types. Plenty of bold to sharp striking detail remains from a nicely centered, overall well executed strike. Stars 1 to 8 on the obverse are blunt, the words UNITED STATES in the legend on the reverse also a bit soft, yet all features are fully outlined and readily appreciable. Dominant light pewter gray patina reveals highlights of pale olive and faint mauve iridescence. Predominantly smooth and very nice for the assigned grade, a few tiny nicks on the obverse serve as useful provenance markers for this significant Small Eagle half dollar. Tompkins Die Stage 1/1.

The half dollars that the United States Mint delivered in 1797 differed from those of 1794 and 1795. In late 1796 Mint personnel adopted Robert Scot's Draped Bust, Small Eagle design that had already been used on 1795-dated silver dollars for use on the half dollar. The delivery of 1797 amounted to 3,918 pieces, 1,934 or so struck from one of two 1796-dated obverse dies. Surprisingly for a denomination that otherwise proved extremely popular with contemporary bullion depositors, no more half dollars were ordered until 1801, at which time the Heraldic Eagle reverse became current. The Draped Bust,

Small Eagle half dollar, therefore, became an instant numismatic rarity — a two-year design type with a combined mintage of just 3,918 coins. Survivors of both the 1796 and 1797 dates are scarce to rare in all grades, and they never fail to cause a stir among advanced collectors whenever the coins make an appearance at auction.

The 1796-dated half dollars were struck using two obverse dies and a single reverse die in two marriages. Overton-101, offered here, is easy to distinguish from O-102 as the former variety exhibits only 15 stars around the obverse border. There are fewer than 100 different examples of the O-101 die marriage believed extant. The E. Horatio Morgan specimen offered here is included in the census of known examples published by Jon P. Amato (*The Draped Bust Half Dollars of 1796-1797*, 2012), where it is listed with coin serial number 118.

PCGS# 39261. NGC ID: 24E9.

From the E. Horatio Morgan Collection. Earlier ex Edouard Frossard's sale of the E.F. Kuithan Collection, March 1884, lot 528; S.H. and H. Chapman's sale of the Harlan P. Smith Collection, May 1906, lot 576; B. Max Mehl's sale of the Arthur C. Nygren Collection, November 1914, lot 180; B. Max Mehl's sale of the Alex J. Rosborough Collection, April 1929, lot 84; our (Stack's) sale of the Robert H. Pelletreau Collection, March 1959, lot 724; our (Stack's) sale of the Estate of Corrado Romano, June 1987, lot 572.

A Second 1796 Small Eagle Half Dollar

O-101, 16 Stars

Ex John Story Jenks (1921)



4080

1796 Draped Bust Half Dollar. Small Eagle. O-102, T-2. Rarity-5+. 16 Stars. Fine Details—Cleaned (PCGS). Half dollar rarities from the E. Horatio Morgan Collection continue to amaze as we offer a 16 Stars 1796 Small Eagle to follow the 15 Stars example offered above. The strike is nicely centered, and both sides display full, uniform denticulation that is soft from 2 to 7 o'clock on the reverse due to wear. Indeed, the definition in general softens toward the lower right reverse border, the wear on that side a bit uneven, although all major design elements are fully outlined and readily appreciable. Definition on the obverse is more uniform for the assigned grade, the border denticulation quite crisp and all design elements boldly outlined. Some sharper detail is evident within the recesses of Liberty's portrait. Light hairlining and a touch of glossiness to the texture explain the PCGS qualifier, although both are retoning nicely in light silver, olive and champagne-gold. A speck of foreign matter has been slabbed with the coin and overlays the reverse field below the eagle's left wing. It is accompanied by a swirl of light PVC residue that we mention for accuracy. Tompkins Die Stage 2/1.

Although composed of coins dated 1796 and 1797, the Draped Bust, Small Eagle half dollar series was issued for just one year. Only 3,918 examples were delivered in four warrants from February 28 to May 26, 1797. Today, probably no more than 250 to 300 half dollars of this challenging design type can be accounted for, signifying a survival rate of less than 10%. Subsequent to 1797 no half dollars were minted until 1801, at which time the Heraldic Eagle design was adopted for the reverse. The 1796 O-102 16 Stars variety is the scarcest in this series with most survivors well worn, as here. Of course, the brevity and scarcity of this design type assures that all examples of this die marriage are eagerly sought by type collectors as well as early half dollar specialists. The present example is listed in the Amato census of 2012, coin serial number 238.

PCGS# 6058. NGC ID: 24EA.

From the E. Horatio Morgan Collection. Earlier ex Henry Chapman's sale of the John Story Jenks Collection, December 1921, lot 5913; our (Stacks) sale of December 1987, Part I, lot 537.

The Legendary D. Brent Pogue Collection
1797 Draped Bust, Small Eagle Half Dollar Rarity



Lot 4081

The Magnificent Pogue 1797 Half Dollar

With Provenance to Virgil Brand

Considered Finest Known



4081

1797 Draped Bust Half Dollar. Small Eagle. O-101a, T-1. Rarity-4+. 15 Stars. MS-66 (PCGS). CAC. Stack's Bowers Galleries is pleased to again offer this legendary Draped Bust, Small Eagle half dollar rarity. It is the D. Brent Pogue specimen — considered the finest known — that we sold in our May 2015 Pogue Part I sale. We present here an updated version of our description of this coin from that catalog:

"I wanted this coin in the best possible condition, as it is rare." - Lelan Rogers

The finest known 1797 half dollar, the finest example of a Small Eagle half dollar, and perhaps the most valuable half dollar in existence. Both sides are alive with color, the obverse radiant gold and violet framed in pale blue and champagne, the reverse lavender and blue suffused with pale gold. From arm's length, this appears to be the most beautiful coin imaginable, lightly reflective but still showing full lustrous cartwheel. At nose's tip, its value increases, as the full star centers of the left obverse emerge, the individual hairs can be counted, and the anatomical detail of the eagle becomes clear. The right obverse stars are somewhat flat, as seen on the MS-65+ (PCGS) Koshkarian coin, and an area below the shoulder curl is a bit bluntly defined. The eagle, always weak, is stronger than on any other known example, including the Koshkarian coin. The few marks include a couple of tiny contact points in the field between Liberty's chin and chest and a small abrasion lower than the second A of AMERICA. The rarity of this date is perhaps related to the die cracks on both sides, with the obverse heavily cracked through star 2 to center. More delicate cracks range from the outer points of stars 2 through 5, across the latter star, into the field above the hair ribbon. Another seems to begin or end at nearly the same place, arcing above the ear, through Liberty's face and nose, and down to the inner point of star 14. The reverse, still in use from 1796, shows even worse cracks. A heavy crack from the rim above D of UNITED to the wing is one side of a misshapen rhombus, bordered by a crack joining the bases of ST of STATES, another that runs through the upright of T to the eagle's head, and another from the back of the eagle's head through the wing to left. Further cracks descend through that wing at left to the leg, through N of UNITED to the foot, through the tops of TES to O of OF, and

multiple cracks from the rim nearby that end up at the eagle's beak, the wing at right, the foot at right, and beyond. This die could have broken after this strike; indeed, it is a wonder it could strike this example.

Though there have been five 1797 half dollars graded at various Mint State levels by PCGS, any conversation on this date centers on two examples: the Norweb-Koshkarian coin and this one. The Koshkarian coin has set a record for the most valuable half dollar ever sold twice, first when we sold it for \$966,000 in our (American Numismatic Rarities') March 2004 sale, and again when we sold it (as Stack's) in July 2008 for \$1.38 million. That Gem example is graded MS-65+ by PCGS, but this one has been certified even finer. Most observers consider this coin the finest known by a slim margin; after these two, no other comes close, as affirmed by David Hall when he wrote: "There are two specimens that are truly superb examples." When sold in our May 2015 offering of Part I of the D. Brent Pogue Collection, the presently offered Gem MS-66 coin realized \$1,527,500.

Though most collectors acquire just one example of this Draped Bust, Small Eagle half dollar to represent this rarest design type among American silver coins, those who specialize in half dollars and seek to acquire both the 1796 and 1797 issues find the 1797 to be more elusive. As the single finest example of the more elusive date of the rarest of all silver design types in the entire American series (considering all grades combined), this coin may well become the most valuable half dollar ever sold.

PCGS# 39265. NGC ID: 24EC.

PCGS Population: 1, none finer.

CAC Population: 1; 0.

Ex Virgil Brand Collection; Brand Estate to Burdette G. Johnson, by sale; Judge Arthur F. Curtis (1884-1951) of Delhi, New York; advertised by French's of Troy, New York in the June 1951 issue of The Numismatist; Abraham Hepner Collection, from French's (with the Pogue 1796 O-102 for \$1,600); Mrs. Singer (Abraham Hepner's daughter), by descent, May 1968; Lelan Rogers Collection, by sale, October 1968; our (Stack's) session of Numisma '95, November 1995; lot 1250; Foxfire Collection (Claude E. Davis, MD); D. Brent Pogue, acquired with the Foxfire Collection, en bloc, by sale, October 5, 2004; our sale of the D. Brent Pogue Collection, Part I, May 2015, lot 1103.

Key Date 1797 Half Dollar



4082

1797 Draped Bust Half Dollar. Small Eagle. O-101a, T-1. Rarity-4+. 15 Stars. VG-10 (PCGS). Attractively toned in silver and olive-gray patina, with vivid undertones of iridescent reddish-apricot on both sides. The strike is well centered on the planchet, although uneven wear has resulted in nearly smooth borders from 12 to 4 o'clock on the obverse, 4 to 6 o'clock on the reverse. The letters ERICA in AMERICA are faint and difficult to discern, but otherwise we note bold outline detail to all major design elements, as well as some sharper definition to Liberty's hair and the eagle's wing feathers. Overall smooth and quite pleasing for having seen this extensive circulation. There is a shallow scrape at the reverse border after the word OF. Tompkins Die Stage 2/3.

The total mintage for the Draped Bust, Small Eagle half dollar type of 1796 to 1797 is just 3,918 coins. The typical five to six percent survival

rate of early U.S. Mint silver coins would amount to somewhere around 200 specimens extant in all grades, which supports contemporary population estimates. The vast majority of known 1796 and 1797 half dollars are heavily worn, and many are also significantly impaired due to surface damage, cleaning and other problems. Such is the demand from type collectors, however, that even nearly smooth examples and ones with heavy damage bring tens of thousands of dollars. Here is a solid mid-grade survivor with richly toned surfaces and above average preservation for the assigned grade. It would make an impressive addition to any advanced collection.

PCGS# 6060. NGC ID: 24EC.

From the E. Horatio Morgan Collection. Earlier ex RARCOA's session of Auction '87, July-August 1987, lot 1106. Custom white plastic holder with printed RARCOA provenance information included.

Condition Census 1807 50/20 Half Dollar



4083

1807 Capped Bust Half Dollar. O-112. Rarity-1. Large Stars, 50/20. MS-64+ (NGC). CAC. This richly toned near-Gem exhibits splashes of steel and russet to a base of antique gold patina. The strike is well centered and uncommonly sharp in a first year Capped Bust half dollar. Smooth, satiny, and with a striking appearance due to the depth and variation of the toning. Just a single coin has been graded finer by NGC in this category.

Always in demand among early half dollar variety collectors, the 1807 50/20 is not only an obvious die preparation blunder that is evident to the naked eye, but it also enjoys its own listing in the popular *Guide Book* reference on United States coins. Two die marriages are known for this variety, employing the same reverse but different obverses. Overton-112 is by far the more common in terms of total number of coins extant, although in Mint State it is, like all early Capped Bust half dollars, scarce and eagerly sought.

Only a tiny handful of examples grading MS-64+ or finer have been reported by the two major grading services, and the number of auction appearances of Choice Mint State pieces during the past decade has been small as indicated by Stephen J. Herrman's research published in his *Auction & Mail Bid Prices Realized for Bust Half Dollars*, which lists five coins at 65 and this 64+ as the top 6 specimens. Similarly, Don Parsley's Condition Census from the latest edition of Overton is 65-65-65-65-64.

PCGS# 39356. NGC ID: 24EN.

NGC Census: 1; 1 finer in this category.

From the Richard Jewell Collection. Earlier ex Highland Collection; our sale of February 2015, lot 1635.

Condition Census 1808/7 Half Dollar

Only Three Finer at PCGS



4084

1808/7 Capped Bust Half Dollar. O-101. Rarity-1. MS-64 (PCGS). Brilliant and snowy-white centers give way to delicate golden and bronze iridescence at the borders. The surfaces are bathed in satiny luster and the high points are fully free of handling. Well struck with sharp definition to the overdate feature and the diagnostic cracks surrounding both sides. Capped Bust half dollars of 1807 and 1808 are much scarcer in Choice Mint State grades than most others, due to the heavy demands placed on these issues by the contemporary economy. This is a truly special survivor of this popular overdate that

sits comfortably at the lower reaches of the Condition Census. The incredible MS-66 (PCGS) Pogue specimen ranks as finest known, followed by a handful of MS-65 and MS-64 examples. Notably, the present coin is tied with the MS-64 (NGC) Eliasberg coin. Just 3 coins have been grade finer by PCGS for the 1808/7 category.

PCGS# 6091. NGC ID: 24ER.

PCGS Population: 14; 3 finer.

From the Richard Jewell Collection.

Important Mint State 1809 Half Dollar



4085

1809 Capped Bust Half Dollar. O-107. Rarity-3. III Edge. MS-62 (PCGS). Vibrant splashes of powder-blue, violet, and golden iridescence accent the overall olive-grey patina on both sides. Well centered with nicely crisp denticles and satiny luster in the fields. The surfaces remain free of notable abrasions under inspection, and a natural planchet mark in the upper reverse serves as a convenient pedigree marker. A very attractive piece with only 10 graded finer by PCGS.

This is an important survivor from the 1809 O-107 dies, the Condition Census for which tops out at the MS-62 level per Stephen J. Herrman in the Autumn 2020 revision to *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*. The variety is readily identified by wide spacing of the 18 in the date and a rough die lump to the left of the C. on the reverse. With the III Edge variety adding further desirability, this lovely example is sure to see spirited bidding among collectors specializing in this popular 19th century half dollar series.

PCGS# 6094. NGC ID: 24ES.

PCGS Population: 4; 10 finer.

From the Richard Jewell Collection.

Choice Mint State 1811/10 Half Dollar.



4086

1811/10 Capped Bust Half Dollar. O-101. Rarity-1. MS-63 (PCGS). CAC. Offered here is a truly exceptional representative of this popular overdate Capped Bust half dollar. Lustrous silver surfaces display amber, teal and lilac iridescence. The fields are satiny and undisturbed on both sides. This silken luster is amplified atop the devices, further collecting within the well defined recesses. While still sharp, the peripheries exhibit signs of a later die state that should not be confused with a striking deficiency. There are two distinct overdate varieties for the 1811 Capped Bust half dollar issue, both sharing the same

obverse die. While the Overton-102 variety is moderately scarcer, it represents the second employment of this die, often resulting in imprecise definition and reduced eye appeal. This lovely Choice Mint State example of the Overton-101 variety is very desirable and should attract strong bids when it crosses the auction block. It sits just outside of the Condition Census, which tops out at MS-64+.

PCGS# 6099. NGC ID: 24EV.

PCGS Population: 5; 12 finer.

From the Richard Jewell Collection. Earlier ex our sale of February 2016, lot 127.

Condition Census 1812/1 O-102a Capped Bust Half Dollar

Ex Eric P Newman Collection



4087

1812/1 Capped Bust Half Dollar. O-102a. Rarity-2. Small 8. MS-64 (PCGS). CAC. A magnificent near-Gem example that combines superior surface quality, stunning eye appeal, and unmatched provenance. Warm golden shades at the centers are framed by rich bands of blue, violet, and orange iridescence at the borders. The focal elements are incredibly sharp despite the late die state, and the strike is well-centered on both sides. Evidence of die clashing is evident in the fields but the surfaces remain free from any notable signs of friction. This piece ranks as the sole finest certified by PCGS in this category and it is surely destined for an advanced Registry Set.

One of numerous *Red Book* varieties listed for the year, the 1812/1 with a Small 8 in the date is elusive in Mint State and is rarely encountered above MS-63. It is one of two 1812/1 overdate varieties known for

the year, including one with a Large 8 in the date. Two distinct die states are known for the Small 8 variety including O-102 and the later O-102a, as offered here. This O-102a is tied for CC#3 in Stephen J. Herrman's Autumn 2020 *AMBPR*, sitting behind only an MS-65 and an MS-64+. Notably, this is the only MS-64 listed with CAC approval, which emphasizes the truly superior quality even at this advanced level. With provenance to the famous Green and Newman collections, this is surely one of the most desirable examples from these dies.

PCGS# 39444. NGC ID: 24EY.

PCGS Population: 1; none finer in this category.

From the Iron Eagle Collection. Earlier ex "Colonel" E.H.R. Green; Green Estate; Partnership of Eric P. Newman / B.G. Johnson d.b.a. St. Louis Stamp & Coin Co.; Eric P. Newman @ \$10.00; Eric P. Newman Numismatic Education Society; Heritage's sale of November 2013, lot 33442.

High Condition Census 1813 50C./UNI Half Dollar



4088

1813 Capped Bust Half Dollar. O-101. Rarity-2. 50C./UNI. MS-64 (PCGS). An incredibly lustrous and original specimen that ranks among the most important survivors from these dies. Pearlescent silver-grey patina at the centers is accented by olive-gold and navy-blue iridescence at the borders. Ideally centered and very sharply struck, with subtle traces of clashing to be seen under close inspection. Just 2 coins have been graded finer by PCGS. Though this 50C./UNI variety was known to both J. Colvin Randall (whose variety attributions were published without credit as the Haseltine Type-Table) and Martin Luther Beistle, Walter Breen was apparently the first to describe the unusual engraving error that is the most notable hallmark of this variety. In the March-April 1955 issue of *Numisma*, the mostly forgotten bimonthly mail bid sale series published by New

Netherlands Coin Company in the 1950s. A precocious but fairly inexperienced Breen described the variety and noted it was “excessively rare; first seen among over 500 1813s examined.” By 1988, Breen was chastising unnamed writers by noting one collector had made a census of some 50 different specimens, “effectively refuting former claims of its extreme rarity.” Near Gem quality specimens, of course, remain incredibly elusive. Herrman lists a single MS-64+ (PCGS) at the top of the census in his Autumn 2020 *AMBPR*, followed by a handful of MS-64 examples. Tied for second place of this variety, the present O-101 is a truly important offering.

PCGS# 6104. NGC ID: 24F2.

PCGS Population: 8; 2 finer.

From the Richard Jewell Collection.

Near-Gem 1813 O-105 Half Dollar High Condition Census



4089

1813 Capped Bust Half Dollar. O-105. Rarity-1. MS-64+ (NGC). CAC. A handsome and original example with olive-grey patina that glows with gold and blue iridescence under a light source. Evidence of die clashing is visible around the central elements on both sides, but traces of actual friction are virtually absent. Nicely centered and very sharply struck. Generally speaking, the most eagerly sought Capped Bust half dollars fall into one of four categories: the early dates (pre-1820; the rare die varieties; the overdates; and other visually interesting varieties such as the 1807 Bearded Goddess and the 1814 E/A in STATES. The 1813 is in the first category, and this coin is one of the most significant examples of the date that we have ever offered. The finest example of the O-105 die marriage listed in the Autumn 2020

revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized* is an MS-66 (NGC), behind which sits the Gem MS-65 from our sale of the Queller Collection in October 2002. Ranking in third place, the present MS-64+ (NGC) CAC is an important find for the early half dollar variety specialist. Pedigree to the famous green and Newman Collection surely increase desirability.

PCGS# 39463. NGC ID: 24EZ.

NGC Census: 1; none finer in the O-105 category.

From the Richard Jewell Collection. Earlier ex: “Colonel” E.H.R. Green; Green Estate; Partnership of Eric P. Newman / B.G. Johnson d.b.a. St. Louis Stamp & Coin Co.; Eric P. Newman @ \$4.00; Eric P. Newman Numismatic Education Society; Heritage's sale of November 2013, lot 33551.

Impressive Near-Gem 1814/3 Half Dollar

Ex Eric P. Newman



4090

1814/3 Capped Bust Half Dollar. O-101a. Rarity-2. MS-64 (NGC).

The subtle golden shimmer at the centers is framed by intense bands of blue, olive, and magenta iridescence at the borders. Sharply struck despite the late state of the dies, leaving the overdate feature and the diagnostic cracks incredibly bold. The surfaces glow with satiny luster and remain nicely undisturbed by handling. An important *Red Book* type and a significant condition rarity, the 1814/3 O-101 dies are perpetually sought-after by collectors. Most commonly encountered in the late O-101a state as offered here, any Mint State example is a significant offering. This piece ranks just a negligible “+” short of the incredible MS-64+ (PCGS) Pogue specimen sold in our September

2015 sale. It sits comfortable in the lower ranks of the Condition Census and pedigree to the Green and Newman Collections surely draw considerable interest. Only a single coin has been graded finer by NGC, making it an ideal candidate for an advanced and specialized collection.

PCGS# 39488. NGC ID: 24F4.

NGC Census: 2; 1 finer in the O-101a category.

From the Richard Jewell Collection. Earlier ex: “Colonel” E.H.R. Green; Green Estate; Partnership of Eric P. Newman / B.G. Johnson d.b.a. St. Louis Stamp & Coin Co.; Eric P. Newman @ \$10.00; Eric P. Newman Numismatic Education Society; Heritage’s sale of November 2013, lot 33552.

Lustrous and Colorful 1815/2 Half Dollar



4091

1815/2 Capped Bust Half Dollar. O-101. Rarity-2. AU-53 (PCGS).

CAC. A beautifully toned example of this overdate accented by bronze, violet, and lime-green hues at the borders on each side. These colors are emphasized by substantial traces of Mint luster that glows from the protected areas throughout. The dies are in a late state and show considerable evidence of clashing, though the central elements remain sharply defined. Overall smooth and free from notable abrasions.

The half dollar was the most popular denomination with contemporary bullion depositors, although the Mint was caught unprepared by the renewed demand after the War of 1812 in February of 1815 and did not have any 1815-dated dies on hand. To allow coinage to

resume as soon as possible, Mint employees retrieved an unused 1812-dated die, punched a 5 over the 2, and used this obverse to strike approximately 47,150 1815/2 half dollars. Overton-101 is the only known die marriage of this issue, although it comes in early and late states, the latter identifiable by peripheral die cracks on the reverse. While enough examples of both the O-101 and O-101a die states have survived to make both varieties readily obtainable, the lack of any other die marriages means that the 1815/2 is scarce compared to all other dates in the Capped Bust half dollar series.

PCGS# 6108. NGC ID: 24F5.

From the Richard Jewell Collection.

Incredible Near-Gem 1818/7 Half Dollar Tied for CC#2



4092

1818/7 Capped Bust Half Dollar. O-101a. Rarity-1. Large 8. MS-64+ (NGC). A superior specimen of this variety that offers High Condition Census quality. The surfaces are exceptionally lustrous and exhibit golden gray patina with pale blue and violet-rose at the centers of each side. The cheek of Liberty is a bit softly struck but most of the obverse and all of the reverse is very sharply defined. The fields are free of significant marks, and just a tiny natural planchet flaw right of star 4 is noted as an identifier. This marks the third time we have had the pleasure of offering this piece in the past 22 years, beginning with our August 1999 Noblet Collection sale.

This impressive Choice Mint State example is tied at CC#2 for the 1818/7 O-101a die state based on the census listing in the Autumn 2020 revision to Stephen J. Herrman's *AMBPR*. It sits behind only the MS-65 (NGC) Eliasberg specimen. With only 4 coins certified finer by NGC across all 1818/7 varieties, this is a rare coin that will appeal to advanced Bust half dollar collectors.

PCGS# 6114. NGC ID: 24FA.

NGC Census: 2; 4 finer.

From the Richard Jewell Collection. Earlier ex our (Bowers and Merena) sale of the Douglas Noblet Collection, August 1999, Lot 28; David Lawrence Rare Coins sale of the Richmond Collection, November 2004, Lot 1390; our (American Numismatic Rarities) sale of July 2005, Lot 1157.

The Sole Finest 1819 O-114 Half Dollar Incredible Gem Mint State Quality



4093

1819 Capped Bust Half Dollar. O-114. Rarity-3. MS-65+ (PCGS). It is difficult to overstate the significance of this Gem for both specialists and type collectors. The eye appeal is sensational, marked by blooms of pinkish iridescence at the centers and sapphire-blue shades at the borders. This color is complemented by incredibly satiny luster that dazzles in the fields and is left virtually untouched. The design elements are intricate across all regions and fully composed across the high points. Well centered and absolutely delightful to examine in-hand.

As a representative of both the O-114 dies and the overall 1819 issue, this piece ranks among the most desirable survivors known. It sits

at the very top of the O-114 census according to Herrman's Autumn 2020 revision, ranking a full point-and-a-half above CC#2. It is also notably finer than the Eliasberg specimen, which is graded "only" MS-64 (NGC). When we zoom out to all of the normal-date varieties for the year, this incredible standing still applies. It sits in second place among all normal-dates graded by PCGS, placed behind only the MS-66 Pogue specimen from our September 2015 sale. Whether destined for Registry Set by Overton variety or an exceptional cabinet of 19th century issues, this piece is a true prize in every respect.

PCGS# 6117. NGC ID: 24FB.

PCGS Population; 1; just 1 finer at MS-66.

From the Iron Eagle Collection.

Beautiful Choice Mint State 1820/19 Half Dollar



4094

1820/19 Capped Bust Half Dollar. O-101a. Rarity-3. Square Base 2. MS-63 (PCGS). The deep golden-tan patina erupts with vibrant powder blue, violet, and tangerine iridescence under a light source. Uniform satiny luster blankets the surfaces and is undisturbed by any significant marks.

First described in the Haseltine Type-Table, authored by the uncredited J. Colvin Randall, this variety has long been appreciated as the rarer of the two 1820/19 overdate varieties. The other variety employs a curl-based 2 in the date and shows more of the 9 beneath the final date digit. Though 2.2 million 1819 half dollars were struck, there was an enormous drop-off in 1820, “caused by the increased mint activity in production of smaller denomination silver coinage, i.e. dimes and

quarters,” according to Overton. Just 751,122 1820 half dollars of all varieties were coined. Only six obverse dies were employed, two of them overdated atop 1819-dated dies leftover from the banner year before.

Though Breen termed this variety “Ex. rare UNC,” the two 1820/19 varieties appear similarly elusive in Mint State. In any grade above Extremely Fine, this variety is prized, though the entire date is still underappreciated for its general scarcity in choice grade. It is ranked as CC#3 for the O-101a die state in Herrman’s Autumn 2020 *AMBPR* behind an MS-66 (NGC) and an MS-65 (PCGS).

PCGS# 6125. NGC ID: 24FE.

PCGS Population: 3; 8 finer.

From the Richard Jewell Collection. Earlier ex Dale Friend Collection.

Condition Census 1820/19 Half Dollar



4095

1820/19 Capped Bust Half Dollar. O-102. Rarity-1. Curl Base 2. MS-63 (PCGS). This is a captivating example with subtle rose-gold color at the centers and vibrant navy-blue iridescence glowing at the borders. The strike is remarkably sharp throughout, leaving the crucial overdate feature very distinct and visible to the naked eye. A faint reflectivity glimmers in the fields and contrasts the richly frosted devices. Only 2 coins have been graded finer by PCGS in this category.

Overton-102 is the only die marriage that corresponds to the 1820/19 Curl Base 2 *Guide Book* variety. It is popular with early half dollar enthusiasts due to the bold naked eye overdate feature; remnants of

the 19 are plainly evident within the primary digits 20. Survivors are available in an absolute sense, which means that many collectors are able to own and appreciate this variety. While a number of Mint State coins are included in the extant population, they remain the province of advanced numismatists. Firmly in the lower ranks of the Condition Census, the present example would do nicely in any high grade collection or Registry Set.

PCGS# 39574. NGC ID: 24FE.

PCGS Population: 3; 2 finer in the O-102 category.

From the Richard Jewell Collection.

Stunning Choice Uncirculated 1821 Half Dollar

Condition Census Quality



4096

1821 Capped Bust Half Dollar. O-107. Rarity-3. MS-64 ★ (NGC). CAC. A visually sensational example with impeccable surface quality. Faint golden shades at the centers are framed by vibrant rings of golden-bronze and electric-blue iridescence at the borders on both sides. These colors are further emphasized by intense satiny luster that cartwheels across the fields. Sharply struck and certainly close to Gem preservation in many respects. While lower grade 1821 half dollars are not particularly uncommon, Choice and Gem specimens of this date are as rare, or rarer, than any date from the first half of the Capped Bust half dollar series. This example is one of the finest known from the

O-107 dies, ranking at CC#5 in Herrman's Autumn 2020 census. Just a single coin has been graded finer at NGC, and pedigree to the famous Green and Newman collections is also sure to generate interest.

PCGS# 39586. NGC ID: 24FF.

NGC Census: 2; 1 finer in this category.

From the Richard Jewell Collection. Earlier ex "Colonel" E.H.R. Green; Green Estate; Partnership of Eric P. Newman / B.G. Johnson d.b.a. St. Louis Stamp & Coin Co.; Eric P. Newman @ \$4.00; Eric P. Newman Numismatic Education Society; Heritage's sale of November 2013, lot 33581.

Fresh and Original 1824/1 Half Dollar

New to the Modern Condition Census



4097

1824/1 Capped Bust Half Dollar. O-101. Rarity-2. MS-64 (PCGS).

This wonderfully original half dollar exhibits blended pinkish-apricot and pearl-gray iridescence on the obverse. The reverse is more boldly toned and shows olive-blue peripheral highlights to otherwise sandy-gray toning. Both sides are exceptionally well produced for an 1820s half dollar, the strike virtually full from the rims to the centers and the luster has an intense satin finish. A couple of faint marks over and before Liberty's neck are mentioned more for provenance considerations than for any distraction that they may cause. Truly an outstanding near-Gem example, and just right for an advanced cabinet.

There are perhaps no varieties in the Capped Bust half dollar series that enjoy a greater following among specialists than the overdates. This popularity probably stems from the fact that these coins are vivid illustrations of conditions in the early U.S. Mint, where the technological and economic conditions of the time necessitated that dies remain in use for as long as possible. This policy was followed

even if the date of the coins being struck was different from that on the calendar, or if Mint employees had to modify older (perhaps previously unused) dies for use in later years. Such practices would be foreign to employees in the modern Mint.

The 1824/1 half dollar is represented by two die pairings that employ a single obverse die mated with two different reverse dies. One of these pairings, Overton-101, offered here, also has a later die state with a distinct attribution (O-101a). A newcomer to the modern numismatic market, this exceptional example is not listed in the Autumn 2020 revision to Stephen J. Herrman's AMBPR for Bust half dollars, but it certainly qualifies as a Condition Census representative of the 1824/1 O-101 variety.

PCGS# 6139. NGC ID: 24FK.

PCGS Population (both die marriages of the 1824/1): 14; 3 finer (MS-65 finest).

From H.I.M., Inc.'s sale of the Leon Goodman Collection, July 1982, lot 1361. Lot tag included.

The Sole Finest 1825 O-104 Half Dollar

None Finer Across All 1825 Varieties

Ex Davis S. Wilson Collection, 1907



4098

1825 Capped Bust Half Dollar. O-104. Rarity-4+. MS-67 (NGC). OH. Seldom does a half dollar of this era appear at auction boasting a combination of Superb Gem quality and exceptional toning such as this. The obverse is toned in blend of sapphire-blue shades, with just a trace of lighter rose color in the field and on Liberty's neck. The reverse exhibits deep blue-violet toning at the rims, with russet coloration at the center over soft mint luster. Careful inspection reveals fundamentally flawless surfaces and exceptional striking detail. A visually stunning example.

This historic piece boasts a provenance that stretches back over a century to S.H. Chapman's sale of the David S. Wilson Collection of March 1907. Offered in lot 506, it was described succinctly as "Uncirculated. Sharp. Mint Lustre." and sold for \$1. While this price seems underwhelming today, it was nearly double the \$0.60 and \$0.65 earned by "Uncirculated" examples from 1835 and 1836 in the

following lots. We first had the privilege of handling this jewel in our January 2005 sale where it was properly recognized as "very likely...the finest known." Over 15 years later, this sentiment remains true. Within the O-104 variety, it is the sole finest listed by Herrman in his Autumn 2020 census. Additionally, it is unsurpassed across all 1825 varieties and is tied for finest known with just handful of other including the MS-67 (NGC) Eliasberg specimen. For all practical purposes, this spectacular coin is literally impossible to improve upon and would be a crown jewel in any cabinet.

PCGS# 6142. NGC ID: 24FL.

NGC Census: 4; none finer for all varieties.

From the Iron Eagle Collection. Earlier ex Samuel H. Chapman's sale of the David S. Wilson Collection, March 1907, lot 506; our (Bowers and Merena) sale of January 2005, Lot 530; Heritage's sale of the Joseph C. Thomas Collection, April 2009, lot 2434.

Exceedingly Rare Proof 1827 Half Dollar

Overton-121

Acquired by a European Noble During the 19th Century



4099

1827 Capped Bust Half Dollar. O-121. Rarity-7+ as a Proof. Square Base 2. Proof-63 (PCGS). A phenomenal rarity, as are all United States Mint Proof coins from the 1820s, this lovely 1827 Capped half dollar boasts quality and appeal far in excess of what may be conveyed simply by the Proof-63 numeric grade. It is a wonderfully toned specimen with subtle gold, powder blue and champagne-pink undertones to warm olive and pearl-gray patina. The fields are modestly reflective, a feature best appreciated with the aid of direct lighting, and the strike is impressively sharp from the denticulated borders to the central high points. Indeed, most design elements are fully defined. There are no sizeable handling marks, the in hand appearance smooth overall, and the only useful identifier we can offer is a tiny planchet drift mark (as made) at the base of Liberty's neck.

While in some ways this is just a half dollar from 1827, and would have been happily accepted as such were it spent in the years thereafter, this coin is much more than simply a currency object. It is a technological triumph, a statement in metal that the Philadelphia Mint could produce specimens to match the excellence of coins then struck in Europe. It is the product of centuries of preservation and stewardship, an object of consideration and pride since the day it was struck. And now, 194 years after its mintage, it is still an object of desire and pride.

American collectors of rare coins were few in 1827, but they were not non-existent. The fable of Joseph J. Mickley acquiring four newly struck Proof quarters at the United States Mint in 1827, along with the fictional corollary that he must likewise be the source of other Proof 1827 coins, invents a falsehood and at the same time masks a truth. Mickley had a number of contemporaries who would have desired and avidly collected Proof coinage struck this year. He was not the first person to care, nor was he alone in his interest in such things. Some of the names are familiar to modern scholars, people like Dr. James Mease, Matthew Stickney, and Robert Gilmore, Jr., while others are obscure or unknown altogether. As rare as Proof coins from the 1820s

are, a piece like this need not have been a presentation coin struck for a VIP or an experiment by Mint personnel to see just how perfect a coin they could strike. It could easily have been made to order for a pioneering American collector.

Numismatists were far more plentiful in Europe in the 1820s than they were in the United States, where the hobby already enjoyed a rich history and eager following, especially among the nobility. And it was a European noble, in fact, who acquired this coin while visiting the United States during the 19th century, no doubt impressed by the technical triumph in metal that the Philadelphia Mint was already able to achieve despite its youth when compared to the great coinage facilities of Europe.

Produced as they were for presentation or other official purposes, or on a made-to-order basis for contemporary collectors, it is little wonder that Proof half dollars were struck in very limited numbers during the 1820s. In all instances the exact mintages are unknown since the United States Mint did not start recording the number of Proof gold and silver coins struck until 1859 (it did not follow suit for minor coinage until 1878). Even the number of coins extant for these rare and special issues is a matter of debate, as many coins that have been labelled as Proofs by earlier generations of numismatists no longer qualify as such by today's strict standards.

In the numismatic market of the 21st century there appear to be just six 1827 Overton-121 half dollars positively confirmed as Proofs:

1 - PCGS Proof-67. Ex S.H. and H. Chapman's sale of the George H. Earle Collection, June 1912, lot 2927; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1831; Heritage's FUN Signature Auction of January 2004, lot 2078; Ira & Larry Goldberg's Pre-Long Beach Sale of February 2006, lot 1468; D. Brent Pogue; our (in association with Sotheby's) sale of the D. Brent Pogue Collection, Part III, February 2016, lot 3062.

2 - PCGS Proof-66 Cameo. Ex W. Elliott Woodward's sale of the Joseph J. Mickley Collection, October 1867, lot 1706; "Reakert" or Reakirt family; Columbus Stamp & Coin Co.'s dispersal of the Reakirt Collection, 1962; Mrs. R. Henry Norweb; our (Bowers and Merena's) sale of the Norweb Collection, Part III, November 1988, lot 3088; our (Bowers and Merena's) Stetson University Collection sale, May 1993, lot 293.

3 - PCGS Proof-66. Ex our (Stack's) session of Auction '83, July 1983, lot 690; Superior's sale of the A. Bernard Shore Collection, January 1988, lot 1768; David W. Akers' session of Auction '90, August 1990, lot 1599; RARCOA and David W. Akers' Chicago Sale, August 1991, lot 532; Heritage's Chicago Signature Auction of August 2011, lot 7157; Heritage's FUN Signature Auction of January 2013, lot 5633; Jim O'Neal; Heritage's sale of the Jim O'Neal Collection of Proof Type Half Dollars, August 2018 ANA Signature Auction, lot 5142.

4 - NGC Proof-64. Ex Heritage's Exclusively Internet Auction of June 2001, lot 2309; Heritage's Santa Clara Signature Auction of November 2001, lot 5883. The Proof-65 Cameo grading event currently listed on the *NGC Census* may represent a more recent submission of this coin.

5 - PCGS Proof-63. Ex Noblesse Collection, obtained by a European noble while visiting the United States in the middle 19th century and

retained therein by the same family until consigned to the following auction; Heritage's sale of the Noblesse Collection, September 2013 Long Beach Signature Auction, lot 6432; Heritage's CSNS Signature Auction of April 2017, lot 4047. *The present example.*

6 - PCGS Proof-63. Coinbert Collection, per *PCGS CoinFacts*.

Only one other Proof 1827 half dollar is confirmed from a different die pairing:

1 - Overton-107. PCGS Proof-64. Ex Lester Merkin's Public Auction Sale of September 1967), lot 255; Heritage's Milwaukee Signature Auction of August 2007, lot 1682.

With only seven Proof 1827 half dollars of all varieties confirmed in the modern numismatic market, this O-121 is clearly a very special coin by virtue of its rarity. An illustrious provenance further confirms it as a must-have coin for a collector assembling an advanced cabinet of 19th century United States Mint Proof coinage.

PCGS# 6205. NGC ID: 24G9.

Ex Noblesse Collection, obtained by a European noble while visiting the United States in the middle 19th century and retained therein by the same family until consigned to the following auction; Heritage's sale of the Noblesse Collection, September 2013 Long Beach Signature Auction, lot 6432; Heritage's CSNS Signature Auction of April 2017, lot 4047.

Unique Proof 1829 O-112 Half Dollar The Norweb Specimen



4100

1829 Capped Bust Half Dollar. O-112. Unique as a Proof. Small Letters. Proof-63 (PCGS). An old friend, this is the third time that we have had the privilege of bringing this significant rarity to auction. The first was in our (Bowers and Merena's) November 1988 sale of the Norweb Collection, Part III, where we described it as:

"1829 O-112. Proof-63. Mostly brilliant surfaces change to a whisper of light gold at the borders.

The Proof surface is interrupted by a few areas of semi-frost on the obverse. The reverse is full Proof throughout, including within the shield stripes. The overall aspect is superb, and the coin stands as one of the finest Proof representatives of this date and variety. Walter Breen mentions that Beistle examined a specimen in the Col. E.H.R. Green Collection.

As with the Proof 1827 half dollar offered above, this 1829 half dollar is exceedingly rare in this format. Once again, the mintage is unknown, although undoubtedly limited. With specimens of the Proof 1829 confirmed from the O-107, O-108, O-111a and O-112 die pairings, the Mint obviously received orders for these special coins on separate occasions throughout the year. The experts at *PCGS CoinFacts* account for just six to eight Proofs extant from all die marriages, the example offered here the only one of the Overton-112 variety. An impressive provenance further enhances the significance and desirability of this captivating specimen.

PCGS# 408337.

Ex Hollinbeck Coin Co.'s sale of December 1954, lot 730; Mrs. R. Henry Norweb; our (Bowers and Merena's) sale of the Norweb Collection, Part III, November 1988, lot 3097; our (Bowers and Merena's) Russell J. Logan & Gilbert G. Steinberg Collections sale, November 2002, lot 1463; Heritage's ANA Signature Auction of July-August 2008, lot 1687.

Condition Census 1829 O-111 Half Dollar

Ex Eric Newman Collection



4101

1829 Capped Bust Half Dollar. O-111. Rarity-2. Small Letters Reverse, Recut 9. MS-64+ ★ (NGC). CAC. Warm golden-bronze patina glows at the centers on each side, while the rims are toned in vibrant rings of blue and magenta iridescence. Uniform satiny luster blankets the surfaces and is left nicely undisturbed upon inspection. Sharply struck and very attractive to examine in-hand. It is the sole finest example graded by NGC in this category, and approval by CAC surely confirms the superior quality.

As with most dates in the Capped Bust half dollar series, the 1829 is known for its numerous varieties, three of which are listed in the *Red Book* including the 1829/7 overdate, the Large Letters Reverse, and the normal variety, also known as the Small Letters Reverse. The 1829/7 is the most highlight coveted, though all three types remain

incredibly challenging in the finest Mint State grades. As complicated as the American economy was on the cusp of the 1830s, a half dollar remained a lot of money for most people, and nearly all working class Americans would have preferred this coin to 60 or 70 cents in scrip. Therefore, very few were set aside by collectors. The present MS-64+ ★ (NGC) CAC ranks among the finest known survivors of the O-111 variety, sitting at CC#5 on Herrman's Autumn 2020 census.

PCGS# 39793. NGC ID: 24FS.

NGC Census: 1; none finer.

From the Richard Jewell Collection. Earlier ex: "Colonel" E.H.R. Green; Green Estate; Partnership of Eric P. Newman / B.G. Johnson d.b.a. St. Louis Stamp & Coin Co.; Eric P. Newman @ \$2.50; Eric P. Newman Numismatic Education Society; Heritage's sale of November 2013, lot 33631.

Incredible Superb Gem 1884 Half Dollar Just Two Finer



4102

1884 Liberty Seated Half Dollar. MS-67+ (PCGS). A visually captivating jewel with rich apricot toning at the centers and vibrant blue shades near the borders. The fields are lightly reflective and smooth, complementing the frosty luster and sharp definition of the devices. Exceptionally preserved and pristine beneath a glass. It ranks among the finest examples known and only two have been certified finer by PCGS. It represents a true prize for the advanced Registry Set participant.

The 1880s half dollars were struck in extremely small numbers as the mints were focusing on the order to coin vast quantities of silver from the Comstock Mines of Nevada. Given the quantities of silver that were flowing in monthly, and operating on Epstein's Law ("Mankind always

satisfies his needs and desires with the least possible exertion"), the silver dollar was the chosen denomination to use up the excess metal as fewer coins would be required. Most other fractional denominations languished while all minting efforts remained focused the immense production of dollars. Just 1,000 examples of the 1884 half dollar are thought to survive from a mintage of 4,400 coins, and just 50 of these grade MS-65 or higher. At the Superb Gem level, this MS-67+ (PCGS) half dollar is a rare, low mintage coin that will be highly coveted by collectors when it crosses the auction block.

PCGS# 6366. NGC ID: 24KX.

PCGS Population: 2; 2 finer in MS-68.

One of Only Three Specimen 1892-O Half Dollars Certified



4103

1892-O Barber Half Dollar. Specimen-62 (NGC). This is a fascinating coin that, even at first glance, is superior in both quality and eye appeal to the typical high grade 1892-O half dollar. Both sides exhibit a remarkable degree of frost to the design elements, which stand tall against a backdrop of mirrored reflectivity in the fields. The surfaces are fully untoned with an ice white brilliance that allows ready appreciation of bold cameo contrast between the fields and devices. The strike is generally full but, in true New Orleans Mint fashion, a few isolated features are a bit soft. Surface preservation is impressive, the in hand appearance quite smooth with no singularly mentionable marks. Undoubtedly this special coin was handled with great care since the moment of striking. One of the most significant Barber half dollars of any issue that we have ever offered, this coin would serve as a highlight in the finest collection of Barber or New Orleans Mint coinage.

The existence of special strikings of the 1892-O half dollar was unknown to Walter Breen when he published his *Encyclopedia of United States and Colonial Proof Coins* in 1977. The author does list numerous branch mint Proofs from the Louisiana facility, beginning with the famous 1838-O half dollar and including, from the Barber half dollar series, the 1895-O. Breen also reports a branch mint Proof 1892-O Morgan silver dollar although, in our opinion, there were more compelling reasons for the New Orleans Mint to strike special half dollars in 1892. Not only is the 1892-O the first New Orleans Mint half dollar of the Barber design type, but it is also the first issue of this denomination struck at the New Orleans Mint since 1861. The significance of the 1892-O half dollar was addressed extensively in an article by Paul M. Green in the May 2, 2006, issue of *Numismatic News*:

...the written information of the time suggests there was quite a bit of interest in the Columbian Exposition half dollars, which might have been natural as they were the first half dollar commemorative of the United States. The new dimes, quarters and half dollars for circulation were apparently not as interesting.

There should have been some interest in the 390,000 Barber halves produced at New Orleans that year if for no other reason than the

fact that half dollar production at New Orleans was unusual. The New Orleans facility had produced its last half dollar three decades earlier in 1861, when the Civil War was dividing the nation.

The story behind the lack of New Orleans half dollar production was a simple one. After falling to state of Louisiana forces in 1861 and then being turned over to the Confederate States of America, the New Orleans facility had basically been allowed to decay. The same happened to the other Southern facilities, at Dahlonega, Ga., and Charlotte, N.C. What made New Orleans different was that it managed to come back to life, resuming U.S. coin production in the late 1870s.

The New Orleans facility had another chance, unlike the Dahlonega and Charlotte Mints, for a couple reasons. The first was that there was some complaint in New Orleans that the deal that had given the government the land for the facility required that there be coin production. The second was that New Orleans had produced silver and gold issues, unlike Dahlonega and Charlotte which produced only gold. That entered the picture because it was becoming clear that the country had a problem with too much silver thanks to the Comstock Lode....The 'O' Mint was, however, basically limited to silver dollars and gold until 1892 when the facility expanded to produce the new Barber issues.

With the historical significance of the issue in mind, it is not difficult for us to imagine a scenario in which the staff of the New Orleans Mint prepared a few specimen strikings of the 1892-O half dollar, perhaps for presentation to Chief Engraver Charles E. Barber or dignitaries present at the facility's first half dollar coinage in 31 years. This is one of the few 1892-O half dollars that we have handled over the years with legitimate claim to specimen or branch mint Proof status, a conclusion with which NGC clearly agrees. With beauty to match its rarity and significance, this captivating coin is sure to have no difficulty finding its way into an advanced numismatic cabinet.

NGC ID: 27UW.

NGC Census: just 3 in all grades: Specimen-61, Specimen-62, and Specimen-66 ★.

Key Date 1904-S Half Dollar

Choice Mint State



4104

1904-S Barber Half Dollar. MS-63 (PCGS). Satin to softly frosted surfaces are attractively toned in iridescent steel-blue and copper-rose, the colors more widely and evenly distributed on the obverse. An otherwise full strike comes up short in only a few of the usual areas for a circulation strike Barber half dollar (several obverse stars, the eagle's left talon, etc.). Visually appealing, and sure to catch the eye of advanced collectors of Barber coinage.

In a series replete with scarce and conditionally challenging issues, the 1904-S stands out due to a mintage of 558,038 pieces. Any regular

issue 20th century United States coin with a circulation strike mintage of fewer than 1 million coins is eagerly sought as a key date in its respective series. As with all San Francisco Mint Barber half dollars, the 1904-S circulated extensively and the typical survivor is well worn in grades such as Good and VG. Mint State examples are rare, and this handsome MS-63 ranks among the finest that we have brought to auction in recent years.

PCGS# 6500. NGC ID: 24MP.

Superb Gem 1905 Barber Half Dollar

Just Two Finer



4105

1905 Barber Half Dollar. MS-67 (PCGS). A truly captivating Superb Gem that ranks among the finest know of this issue. Each side is snowy-white and fully brilliant, blanketed in uniform satiny luster. The surfaces remain virtually pristine and untroubled beneath a glass. Well struck and impressive to examine under a light source.

The 1905 Barber half dollar is an elusive Philadelphia Mint issue, a date that saw a production run of just 662,000 circulation strikes. This represents the 11th lowest mintage figure of any date in the series,

and just 3,000 are thought to survive in all grades. Only 50 of these remain in grades of 65 or higher, and Superb Gems are virtually non-collectible. At MS-67 (PCGS), the present example is a magnificent condition rarity and a freak of survival. Only 2 coins have been certified finer by PCGS, making it an ideal candidate for an advanced PCGS Registry Set.

PCGS# 6501. NGC ID: 24MR.

PCGS Population: 2; 2 finer.

Fabulous Condition Rarity 1907-D Half Dollar



4106

1907-D Barber Half Dollar. MS-67 (PCGS). Over the years we have handled very few 1907-D half dollars that could match this piece in terms of either technical quality or eye appeal. It is a simply stunning Superb Gem with pearlescent pinkish-silver toning blanketing virtually pristine surfaces. The peripheries are further adorned with halos of vivid multicolored iridescence that are more expansive on the reverse. Fully struck over even the most trivial design elements, and preserved with the utmost care and expertise, this is an ultimate mintmarked

type coin that would do equally well in a top flight Barber half dollar set. The 1907-D is only the second Denver Mint half dollar in U.S. coinage history. It is a nondescript issue in the Barber series otherwise, at least in circulated and lower Mint State grades. As a Superb Gem with outstanding eye appeal, however, the present example is a formidable condition rarity worthy of serious bidder consideration.

PCGS# 6509. NGC ID: 24MZ.

PCGS Population: 3; 2 finer (both MS-67+).

Gem 1916 Walking Liberty Half Dollar Impressive Condition Rarity



4107

1916 Walking Liberty Half Dollar. MS-66+ (PCGS). This beautiful upper end Gem exhibits delicate champagne-gold iridescence to full, billowy mint luster. Frosty in texture with a sharp to full strike, expertly preserved surfaces are also of note for this impressive condition rarity. Saved in significant quantities as a first year issue, the 1916 is more plentiful in Mint State than a limited mintage of 608,000 pieces might imply. Demand for this popular date remains strong, however, with the

result that high grade examples in MS-64 and MS-65 are scarce from a market availability standpoint. In MS-66/66+ the 1916 is very scarce in an absolute sense, and with the quality and eye appeal it possesses, the present example is sure to sell for a strong premium.

PCGS# 6566. NGC ID: 24PL.

PCGS Population: 11; 6 finer (all MS-67).

Choice Uncirculated 1919-S Half Dollar



4108

1919-S Walking Liberty Half Dollar. MS-64 (PCGS). OGH. A captivating example of this eagerly sought Walking Liberty half dollar issue. The surfaces are dusted with silver-apricot and pearl-gray toning that is bolder and more widespread on the reverse. Nicely composed across the high points, the overall strike is uncommonly sharp for this challenging issue. Lustrous throughout with an uncommonly smooth appearance in hand at the assigned grade level. A key date

Walking Liberty half dollar even in circulated grades, the 1919-S has a mintage of just 1,552,000 pieces, which falls considerably below the 10.2 million coins struck in San Francisco the year prior. In Mint State it is the second rarest issue of the type after the 1921-S. This is one of the nicest examples in certified MS-64 that we have handled in recent sales and it represents outstanding value for the astute collector.

PCGS# 6579. NGC ID: 24R2.

Premium Superb Gem 1937-D Half Dollar Condition Census Quality



4109

1937-D Walking Liberty Half Dollar. MS-67+ (PCGS). CAC. Phenomenal Superb Gem quality for this often overlooked Walking Liberty half dollar issue. Both sides are predominantly full in strike with a smooth, softly frosted texture that borders on pristine. Brilliant and beautiful. One of the scarcer and more underrated middle date issues of this type, the 1937-D is rarer in Mint State than even the low

mintage 1938-D. One of the finest examples known to PCGS, this lovely piece is particularly well suited for inclusion in a top ranked collection on the PCGS Set Registry.

PCGS# 6602. NGC ID: 24RS.

PCGS Population: 15; with a single MS-68 finer.

Rare Superb Cameo Proof 1950 Franklin Half



4110

1950 Franklin Half Dollar. Proof-67+ Cameo (NGC). CAC. Here is an exceptionally well produced and preserved example of a key date Proof Franklin half dollar issue. Untoned surfaces set off the remarkable cameo finish. Silky smooth and virtually pristine, even the finest collection of this popular 20th century series would be greatly enhanced by this lovely Superb Gem. The 1950 is not only the first Proof half dollar of this type, but it is also the most challenging to collect. The mintage of 51,386 Proofs is the lowest in this series, and most survivors show considerable evidence of having been poorly

made or carelessly handled. According to Rick Tomaska in the 2002 edition of *The Complete Guide to Franklin Half Dollars*, "Glue spots, the use of overused dies, poor packaging, improper handling, all conspire to make high quality examples of this date extremely scarce or rare." Franklin half dollar enthusiasts would be wise to take full advantage of the opportunity that this lot represents.

PCGS# 86691. NGC ID: 27VA.

NGC Census: 5; 3 finer in this category (all Proof-68 Cameo).

From the Pittstown Collection.

Virtually Pristine 1952 Half Dollar Beautifully Toned



4111

1952 Franklin Half Dollar. MS-67+ FBL (PCGS). CAC. This outstanding Superb Gem really needs to be seen to be fully appreciated. It is far more beautiful than any other circulation strike 1952 half dollar that your cataloger (JLA) can ever recall handling, a comment that includes other Superb Gems as well as other toned examples. Vivid pearlescent toning blankets silky smooth surfaces that border on pristine. There are iridescent undertones of pale pink and, along the lower obverse and upper reverse borders, golden-olive. The luster is full and frosty, and the strike is razor sharp over even the most trivial design elements. Writing in the 2018 edition of the *Guide Book of Franklin & Kennedy Half Dollars*, Rick Tomaska describes the 1952 in MS-67 and MS-67 FBL as:

Rare...I have handled only five or six attractive examples in this highest grade going back to 1991. All were Mint set toned with better-than-average color.

Indeed, the coin offered here is far more attractively toned than the typical Mint set Franklin half, which tend to have rather dark, mottled colors on one or both sides. When combined with its outstanding striking quality and amazing preservation, this coin is quite possibly the finest Mint State 1952 half dollar available in the numismatic market. Phenomenal!

PCGS# 86661. NGC ID: 24T3.
PCGS Population: 5; 0 finer.

SILVER DOLLARS

Lovely Choice EF 1795 Flowing Hair Dollar



4112

1795 Flowing Hair Silver Dollar. BB-27, B-5. Rarity-1. Three Leaves. EF-45 (PCGS). A nicely preserved and exceptionally well produced BB-27 dollar. Blooms of satiny mint luster flash into view as the surfaces dip into a light, these being most vibrant in the protected areas around the design elements. The same areas exhibit vivid cobalt blue and reddish-apricot iridescence, especially on the obverse. Softer silver-apricot iridescence is seen elsewhere, the reverse with subtle powder blue highlights scattered about. Pleasingly smooth in hand with no troublesome blemishes, bold to sharp detail throughout the design further enhances this coin's already impressive appearance. BB Die State II.

While first introduced in 1794, it was not until 1795 that the silver dollar was produced in numbers that would allow it to fulfill its

intended role as the monetary unit of the fledgling nation. At least 10 obverse dies and 11 reverse dies were prepared for the 1795 Flowing Hair dollar, resulting in 19 known varieties. The BB-27 variety is the most available of these and may be distinguished by three leaves under each of the eagle's wings and a "bar" that extends from the topmost curl of Liberty's hair to star 5. Because Liberty's portrait was deeply impressed into the die, this variety was struck in high relief and many details wore down quickly. An estimated 2,500 and 3,500 pieces are believed to exist for the BB-27 die pair, but as with many of the early silver dollars, almost all are at the low to middle circulated grade levels, making the present specimen a real treat for an advanced collector.

PCGS# 6852. NGC ID: 24WZ.

From the Collection of Silas Stanley Roberts, 1888-1966.

Choice AU 1795 Draped Bust Dollar



4113

1795 Draped Bust Silver Dollar. BB-51, B-14. Rarity-2. Off-Center Bust. AU-55 (PCGS). A lively, exceptionally lustrous example of both the type and die pairing, this endearing early dollar really needs to be seen to be fully appreciated. Much of the semi-prooflike finish remains, the surfaces particularly reflective when viewed with the aid of direct lighting. The strike is well centered with most design elements sharply to fully rendered. An interesting crisscrossing pattern of adjustment marks is evident on the obverse. These are as made, are light except for concentrations in a few isolated peripheral areas, and are a natural part of the production process for a 1790s silver dollar. Adjustment marks are fewer in number on the reverse and are confined to the left border on that side. Wisps of pale reddish-apricot iridescence drift over both sides to further enhance this coin's already exceptional appearance.

Henry William DeSaussure had as part of his goals upon becoming Mint Director in June of 1795 to improve the appearance of the nation's coins, especially the silver denominations. DeSaussure contracted with portrait artist Gilbert Stuart to prepare a depiction of Liberty which was then transferred into plaster models and punches by John Eckstein for Robert Scot, as well as a set of improved versions of the

Small Eagle reverse punches. While only a short-lived type lasting all of four years, the resulting Draped Bust, Small Eagle silver dollar is often heralded as a masterpiece from the early United States Mint. The Stuart/Eckstein Draped Bust was used for the rest of the series until coinage of silver dollars was suspended sometime in 1804.

Of the two different die combinations used for the 1795 Draped Bust dollar, the BB-51 Off-Center Bust variety featuring Liberty's appearing too far to the left from the center is believed to have been the first of the new dollars coined. The total struck is not quite known; while the official mintage figure cited is 42,738, this is thought to be a portion of the overall total for the 1795 Draped Bust dollar, which may be closer to 100,000 coins of both varieties. The BB-51 is the more plentiful of the two die marriages with as many as 1,400 to 2,000 coins extant in all grades, though the lion's share of these are found at the VF level. Higher grade level specimens are much scarcer with appealing Choice AU pieces quite challenging to locate. With its strong technical quality and eye appeal, here is an ideal candidate for both an advanced type collection or specialized early dollar cabinet.

PCGS# 39996.

Virtually Mint State 1799 BB-158 Dollar

Outstanding Quality and Eye Appeal



4114

1799 Draped Bust Silver Dollar. BB-158, B-16a. Rarity-2. AU-58 (PCGS). A truly memorable example of both the type and die pairing, this coin is more appealing than many early dollars in low end Mint State PCGS and NGC holders that we have handled over the years. Abundant eye appeal is derived from the iridescent pinkish-silver toning that adorns both sides. The color is a bit bolder on the reverse, and both sides are further enhanced by splashes of powder blue and reddish-gold tight in to the borders. The technical quality is no less impressive, the surfaces with nearly complete satin luster that shines forth powerfully as the coin rotates under a light. The strike is expertly centered and sharply executed, otherwise razor sharp design elements revealing just a trace of rub to isolated high points that is essentially all that separates this PQ example from a Mint State rating. A few wispy marks on the obverse also point to light handling, but the reverse is nearly mark-free. This coin has all the identifiers of a Draped Bust dollar that was fortunate enough to find its way into a contemporary numismatic cabinet shortly after striking, perhaps acquired by a European visitor to the early United States Mint. There is little evidence to support actual commercial use for this coin, but

much to support light handling in one or more classic numismatic cabinets, in which this coin almost certainly resided prior to entering the modern numismatic market. Were this a technically Mint State coin — and it is just a whisper away from that level — it would not be out of place in an MS-63 holder, it is really that nice! BB Die State III.

Bowers-Borckardt 158 is one of the more readily obtainable die varieties of the 1799 silver dollar issue, making it a popular type candidate at all levels of preservation. A number of Mint State examples are known (the 2013 edition of Q. David Bowers' early dollar encyclopedia lists nine coins in grades from MS-60 to MS-64+), but as with all early dollar die pairings the 1799 BB-158 is clearly very rare at that level. The present example is just as rare as the Mint State pieces, in which company it would be right at home, as above. It is the finest of just three attributed BB-158 coins certified as AU-58 by PCGS, and is a strong contender for Condition Census standing. A breathtaking near-Mint early dollar that is sure to sell for a strong premium.

PCGS# 40050. NGC ID: 24X7.

PCGS Population (BB-158 attribution only): 3; 0 finer.

From Ira and Larry Goldbergs' sale of the Dr. Robert Hesselgesser Collection, September 2011, lot 5085.

Lustrous Choice AU 1800 BB-194 Dollar

Popular Dotted Date Variety



4115

1800 Draped Bust Silver Dollar. BB-194, B-14a. Rarity-3. Dotted Date. AU-55 (PCGS). Bright silvery surfaces exhibit delicate golden-apricot toning here and there around the peripheries. Highly lustrous overall, the design elements are boldly to sharply defined in the absence of all but light wear that does little more than explain the AU-55 rating from PCGS. An attractive and solidly graded Choice About Uncirculated example of this perennially popular variety in the early dollar series. BB Die State III.

The obverse die of this variety developed a number of pits in its surface, particularly around the date, that resulted in raised dots on the coins it struck. These lumps give the 1800 BB-194 variety its popular name as the Dotted Date variety. No examples are known without these raised

dots at the date. Although the BB-194 is not a major variety in the overall numismatic scheme of things — it is actually the result of die deterioration and nothing more — it is listed in the *Guide Book*, the foremost arbiter of numismatic fashions, and thus demand for it is extraordinary. The coin offered here is within to the top 15 specimens known and would make an impressive addition to an advanced early dollar cabinet.

PCGS# 40078. NGC ID: 24X9.

PCGS Population (BB-194 attribution only): 1; 2 finer (both AU-58).

From our (Bowers and Merena's) sale of the Phillip Flannagan Collection, November-December 2001, lot 4274; Ira & Larry Goldbergs' sale of the Dr. Robert Hesselgesser Collection, September 2011, lot 5118.

Legendary 1836 Name Below Base Gobrecht Dollar

Die Alignment IV, DTS Die State A

Struck Circa 1858 to 1860



4116

1836 Gobrecht Silver Dollar. Name Below Base. Judd-58 Restrike, Pollock-61. Rarity-6-. DTS Die State A. Silver. Plain Edge. Die Alignment IV. Proof-64+ (PCGS). CAC. Premium Choice Mint State quality for this fabled variety in the challenging Gobrecht dollar series. Both sides are attractively and originally toned, although the angle of light incidence will determine the nature of the toning observed. At indirect angles the surfaces exhibit an even overlay of warm sandy-silver patina. When the coin dips into a light, however, the viewer is greeted by intensely vivid iridescent toning in reddish-apricot with enhancing blushes of pale lilac and powder blue around the peripheries. The finish is universally reflective, and the strike is full apart from a touch of trivial softness to the top of Liberty's head. Expertly produced, carefully preserved, and temptingly close to full Gem Proof quality, this is a breathtaking example of a rare and coveted type that is eagerly awaiting inclusion in a world class cabinet.

The origin myth that Philadelphia dealer Ed Cogan recounted in the pages of the *American Journal of Numismatics*, suggesting that this was the original Gobrecht dollar design, stuck with this issue for more than a century. The real story is very nearly the opposite, as modern research has shown the obverse of this popular rarity to be the last of the Gobrecht dies created. It likely was sunk about 1858, using the central device punch from Judd-60, the Name on Base type, from which Gobrecht's name was eventually effaced. The name was placed in the field below the central design to create this new Name Below Base variety, tailor-made for contemporary collectors. After Ed Cogan

wrote about this type, word spread that just 18 specimens were struck, and dollar specialists have considered this a prime rarity ever since.

The Die Alignment IV and DTS Die State A attributions confirm this specimen as one of the first Judd-58 Gobrecht dollars produced, circa 1858 to 1860. DTS Die State B coins in Die Alignment IV also date to this period. Die Alignment III coins in DTS Die State C date to the second striking period for this type, circa 1859 to 1864, while additional Die Alignment III examples in DTS Die States D and E were made in 1869. All were made during an era when demand for rare patterns, restrikes and related coins reached a fever pitch and the executives of the United States Mint were happy to create a supply. The numbers distributed, however, were almost certainly limited as this was essentially a made-to-order delicacy for collectors.

Today, the Name Below Base Gobrecht dollar continues to intrigue numismatists, the beauty of the design, its mythical origin and the rarity of specimens all combining to create a must-have coin for the advanced collector. With examples usually appearing on the open market only once in a long while, the significance of this offering can hardly be overstated.

PCGS# 11217.

PCGS Population: 1; 3 finer (Proof-65+ finest).

From Heritage's sale of the William Jacob Collection, Part II, April 2013 CSNS Signature Auction, lot 4321; Heritage's Rosemont Signature Auction of August 2013, lot 5700; Legend's Regency Auction XVI, February 2016, lot 1; TradeDollarNut Collection. The plate coin for DTS Die State A on the website gobrechtdollars.com by John Dannreuther, Saul Teichman and Craig Sholley.

Rare Proof Striking of the 1840 Liberty Seated Dollar



4117

1840 Liberty Seated Silver Dollar. Proof-63 (NGC). If you are building an advanced type set of United States coins, you can appreciate this rare chance to obtain the first year of issue of the Liberty Seated dollar in Proof format. Both sides of this beautiful, brightly reflective specimen are fully struck over all design elements. They are also attractively toned with splashes of cobalt blue and rose-russet iridescence that are largely confined to the peripheries. The centers are more reserved in pale gold, yet just as pleasing to the eye. Visually impressive, this is a solidly graded Choice Proof specimen that is sure to sell for a strong bid.

While no actual record of the number of Proof 1840 dollars struck exists, today's numismatists feel that perhaps two dozen or so is an

accurate assessment based on the number of specimens known. The *PCGS Population Report* suggests that only 15 to 20 examples are extant, despite the fact that PCGS and NGC combined have recorded 47 (!) grading events for this issue. Undoubtedly many resubmissions have occurred over the years — an extra grading point can mean many thousands of dollars in extra value in a rare coin such as this — although it is also likely that the actual mintage may be somewhat more than 20 coins. In any event, this is a delightful representative example of a rare and numismatically significant issue that would serve as a focal point in any cabinet.

PCGS# 6981. NGC ID: 24ZP.

NGC Census: 9; 10 finer in this category (Proof-65 finest).

Condition Census 1845 Liberty Seated Dollar

Only One Finer at PCGS



4118

1845 Liberty Seated Silver Dollar. OC-1. Rarity-2. MS-63 (PCGS). This beautiful 1845 is an exceptionally well preserved example of one of the rarest silver dollars from the 1840s. The definition is razor sharp to full throughout the design and the surfaces have a satiny texture overlaid in slightly mottled sandy-olive and antique silver patina. This piece ranks among the finest that PCGS has seen, with only a single coin graded MS-64.

The 1845 is one of the lowest mintage silver dollars from the 1840s with just 24,500 circulation strikes produced, second only to the 1844 with 20,000 coins struck. Most silver dollars of that decade circulated domestically, but were valued at a slight premium. Many were exported,

especially to Europe. After 1852, nearly all Liberty Seated dollars were exported to Asia, plus a smaller quantity to Europe via England. As such, the 1845 is more plentiful in circulated grades than issues such as the 1855 and 1856, which were largely exported. In Mint State the 1845 is a landmark rarity, "the rarest of all Liberty Seated dollars of the 1840s and [maybe] the rarest Philadelphia Mint Liberty Seated dollar, period" (per Q. David Bowers, 1993). This importance of this Choice Mint State example for advanced Liberty Seated and/or silver dollar enthusiasts cannot be overstated.

PCGS# 6931. NGC ID: 24YF.

PCGS Population: 3; 1 finer.

Rare Near-Gem 1862 Seated Dollar



4119

1862 Liberty Seated Silver Dollar. OC-1. Rarity-3. MS-64 (PCGS).

This 1862 silver dollar offers outstanding Choice Mint State quality for an issue that can be elusive even in circulated grades. Far rarer than a Proof of equivalent grade. The surfaces are overall brilliant and flashy, accented by subtle hints of bronze and violet patina in the protected areas. Die polishing has contributed a lightly reflective complexion in the fields on both sides, nicely contrasting the frosty luster that blankets the devices. Just 7 coins have been graded finer by PCGS, making this an important offering for Registry Set participants. A visually stunning example.

The 1862 has the lowest circulation strike mintage among Civil War

era Liberty Seated dollars with just 11,540 coins struck. As with its predecessors beginning with the 1853, these coins were produced at the request of bullion depositors who used the coins in international commerce, especially to Liverpool, England and China. Apparently few examples returned to native shores, as the extant population of the circulation strikes is fewer than 350 coins in all grades. Mint State survivors are rare, and most are in graded of MS-63 or lower. This near-Gem is an important opportunity for specialists.

PCGS# 6952. NGC ID: 24Z5.

PCGS Population: 14; 7 finer.

From the Collection of Silas Stanley Roberts, 1888-1966.

Glorious Gem Cameo Proof 1873 Liberty Seated Dollar



4120

1873 Liberty Seated Silver Dollar. Proof-66 Cameo (PCGS). This is a simply outstanding survivor of the final Proof Liberty Seated silver dollar. Vivid peripheral toning in cobalt blue and pinkish-russet iridescence frames essentially brilliant centers and speaks volumes about this coin's originality. Obviously preserved with great care, the surfaces have also come down to us with a smooth and inviting appearance that borders on Superb Gem quality. Sharp striking detail and bold field to device contrast round out a truly impressive list of attributes for this captivating specimen.

As with the two-cent piece, silver three-cent piece and half dime, 1873 saw the final production of silver dollars in the United States Mint. Unlike the smaller denominations, however, the halt in dollar coinage proved temporary with production resuming in even greater numbers in 1878 with passage of the Bland-Allison Act. The demise of the silver dollar in 1873 is linked to the authorization of the trade dollar. The Liberty Seated dollar had not seen domestic circulation

since the 1840s, as circulation strikes made during the 1850s, 1860s and early 1870s were used largely in export trade. With the advent of the trade dollar the silver dollar suddenly had no useful purpose, and the denomination was discontinued shortly after passage of the Act of February 12, 1873.

In addition to 293,000 circulation strikes, the Philadelphia Mint struck 600 Proof silver dollars in 1873, most of which were distributed as part of silver Proof sets. The discontinuance of this denomination may have resulted in the destruction through melting of some unsold examples. The 1873 is one of the scarcer Proof Liberty Seated dollars of the Motto design type. Premium Gems such as that offered here are rare from a condition standpoint, and this example represents an important offering for advanced collectors.

PCGS# 87021. NGC ID: 252V.

PCGS Population: 3 with a single Proof-66+ Cameo finer in this category.

Beautiful Superb Gem 1880-CC Morgan Dollar

Finest Certified VAM-5 By NGC



4121

1880-CC Morgan Silver Dollar. VAM-5. Top 100 Variety. 8/High 7. MS-67+ (NGC). A simply outstanding 1880-CC Morgan dollar, this premium Superb Gem is the single highest graded example of the VAM-5 8/High 7 variety known to NGC. Brilliant surfaces are highly lustrous with a richly frosted finish from the dies. Both sides are sharply struck with a silky smooth appearance that borders on pristine. The 7 underdigit is prominent and easily seen with a low-power loupe, making this a popular variety among Morgan dollar collectors.

As a Carson City Mint issue with a low mintage of 495,000 pieces (net after melting), the 1880-CC Morgan dollar has always been popular with collectors. Thanks to the widespread distribution of examples during the 1950s, early to mid 1960s and, especially, through the

various GSA sales of the 1970s, the 1880-CC is readily obtainable in Mint State. Most such pieces are of the Reverse of 1879 hub variety, as here, and most grade no finer than MS-65. Even so, the persistent collector should be able to obtain an MS-66 without too much difficulty. Superb Gems in MS-67 and MS-67+, however, are another matter entirely. This issue, as are all Carson City Mint Morgan dollars, is a significant condition rarity in the grade offered here. The VAM-5 attribution further enhances both the significance and appeal of this beautiful coin.

PCGS# 133877. NGC ID: 2542.

NGC Census (8/High 7 variety only): 1; 0 finer in any category.

Impressive Condition Rarity 1881-CC Silver Dollar



4122

1881-CC Morgan Silver Dollar. MS-67+ (PCGS). CAC. Brilliant surfaces display bright, frosty mint luster. Fully struck and virtually pristine, it is little wonder that this beautiful Superb Gem ranks among the finest examples of the issue graded by PCGS. The 1881-CC has the second lowest mintage of all of the Morgan dollar issues struck at the Carson City Mint. Produced to a quantity of just 296,000 pieces, considerably less than the more famous 1889-CC and 1879-CC issues. However, few 1881-CC dollars reached circulation, with most being

distributed throughout the 20th century in Treasury Department releases and the GSA sales of the 1970s. While Mint State examples are readily available, most are in grades of MS-66 and below due to bagmarks and other minor blemishes. Upper end Superb Gems like the present are rare, highlighting the significance of this offering for quality-conscious collectors.

PCGS# 7126. NGC ID: 2547.

PCGS Population: 33; 5 finer in this category (all MS-68).

Superb Gem 1883-CC Morgan Dollar



4123

1883-CC Morgan Silver Dollar. MS-67+ (PCGS). The reverse of this enchanting Carson City Mint silver dollar example is brilliant apart from a subtle splash of golden-apricot iridescence at the left border. The obverse, on the other hand, is bathed in a blend of rich copper-rose, antique gold, salmon-pink and sea-green patina that makes a strong impression on the eye. Both sides are equally lustrous with a smooth, billowy, satiny texture from the dies. Sharply struck throughout, as well, this beautiful Superb Gem is sure to please even the most discerning collector.

The Carson City Mint struck 1,204,000 silver dollars in 1883. Although several 1,000-coin bags were released from federal holding in 1938, during the 1950s and again in the early 1960s, 755,518 examples were held back until distributed as part of the various General Service Administration (GSA) sales of the 1970s. Since the coins sold through that venue represented approximately 62% of the mintage, it should

come as no surprise to read that the 1883-CC is one of the most common Morgan dollars in Mint State. Indeed it is second only to the 1884-CC in this regard and also ranks alongside the 1882-CC as one of the quintessential type candidate in this CC-Mint series. (All three of these issues were similarly represented in the GSA sales.) On the other hand, no Carson City Mint Morgan dollar can rightly be considered common in the finest Mint State grades. Jostled around in original bags for years on end, most examples acquired enough abrasions to grade no finer than MS-64 by today's standards. The 1883-CC is certainly obtainable in MS-65 and MS-66, but above that level the conditionally rare nature of the issue comes readily to the fore. Ranking among the finest survivors known to PCGS, this delectable Superb Gem is sure to excite advanced Morgan dollar collectors and Carson City Mint specialists, as well as collectors of vividly toned silver coins.

PCGS# 7144. NGC ID: 254H.

PCGS Population: 29; 6 finer in this category (all MS-68).

Breathtaking Rainbow-Toned 1885-O Dollar



4124

1885-O Morgan Silver Dollar. MS-67 ★ (NGC). A real “monster coin” among toned Morgan dollars, the obverse is layered in vivid multicolored iridescence that provides outstanding visual appeal. The reverse is brilliant, and both sides are sharply struck with bountiful mint luster. The coveted ★ designation from NGC for superior eye appeal is certainly justified here, as this is truly a beautiful coin.

The 1885-O was produced in generous numbers (9,185,000 pieces) and, more important to its availability in today’s market, was widely represented in government releases from the 1930s through the early to mid 1960s. Writing in the 1993 reference *Silver Dollars & Trade Dollars of the United States, A Complete Encyclopedia, Volume Two*, Q. David Bowers states:

Following the closing of the New Orleans Mint, quantities of 1885-O dollars were shipped to the Treasury Building in Washington, D.C. and the Philadelphia Mint for long-term storage. From the Washington vault, 1885-O dollars were paid out beginning by the early 1930s, and in multiple-bag quantities in 1938, 1953,

1954, and 1957. In October 1962, continuing into early 1963, vast quantities, probably amounting to millions of coins, were released from storage at the Philadelphia Mint. The 1883-O, 1884-O, and 1885-O constitute the bulk of approximately 10 million coins released from a long-sealed vault in the Philadelphia Mint, beginning in October 1962 and continuing through much of 1963. My estimate is that the breakdown of these three dates is about as follows: 1883-O: 1.5 to 2.5 million coins; 1884-O: 2.5 to four million coins; and 1885-O: two to 3.5 million coins. These are, of course, in addition to bags released before 1962.

Thanks to these releases, the 1885-O is one of the most available Morgan silver dollars, and even Superb Gems in MS-67 can be had with relative ease. Few examples in any grade are as exceptionally toned and visually appealing as the present example, however, which fact is sure to result in strong competition and premium bids from advanced Morgan dollar toning enthusiasts.

PCGS# 7162. NGC ID: 254T.

Virtually Pristine 1886 Morgan Dollar



4125

1886 Morgan Silver Dollar. MS-68 (PCGS). This is an extraordinary condition rarity that ranks among the finest certified for both the issue and the type. Silky smooth surfaces are bathed in full, billowy mint frost. Brilliant apart from subtle sandy-pink highlights that appear to drift toward the borders. At 19,963,000 circulation strikes produced, the 1886 boasts the highest mintage for a silver dollar of any design type produced up to that point in time. Thanks to the release of large numbers of examples from government storage throughout much of

the early to mid-20th century, the 1886 is one of the most common Morgan dollars in Mint State. As with so many issues in this series, however, MS-68 is the grade level at which the word “rare” becomes applicable for the 1886. Among the finest examples that we have ever had the privilege of bringing to auction, this virtually pristine beauty would do justice to any high quality collection.

PCGS# 7166. NGC ID: 254V.

PCGS Population: 15; with a single MS-68+ finer in this category.

Noteworthy 1889-CC Morgan Dollar Rarity

Choice Mint State



4126

1889-CC Morgan Silver Dollar. MS-63 (PCGS). CAC. As it is a key date issue and a noteworthy condition rarity, the offering of a fully Mint State example of the famous 1889-CC dollar is always a significant numismatic event. Simply put, this is a beautiful coin. Both sides are brilliant with intense luster that blankets the surfaces. Otherwise satin to softly frosted, subtle semi-reflectivity is evident in the fields, enhancing the eye appeal. The strike is full from the rims to the centers. Solidly in the Choice Uncirculated category, and ideal for inclusion in an advanced Morgan dollar or CC-Mint collection.

Coinage at the Nevada facility had been suspended in 1885, perhaps not surprisingly since the nation had elected Democrat Grover Cleveland, who was opposed to the coinage of silver dollars, as president the preceding year. Making matters worse, Carson City Mint Superintendent James Crawford died three days later in Oakland, California, where he had been taken for emergency medical treatment. President Cleveland's replacement for Crawford, Nevada Democrat William Garrard, was appointed on March 18, and two days later the Mint was closed for coinage operations. Writing in our August 2013 sale of the Battle Born Collection of Carson City Mint Coinage, Rusty Goe reports:

"By the end of September, nearly \$4 million in bullion and coins had been shipped from the Carson Mint's vaults to New York and Philadelphia. The Tribune noted that this would 'no doubt [mean] the final closing of the Carson Mint.'"

This was not the case, however, as thanks to the efforts of the state's two senators (John Percival Jones and William M. Stewart), the facility continued to operate as a refinery and assay office.

The Carson City Mint received a new lease on life with the election of Republican Benjamin Harrison as president at the end of 1888. Harrison's appointment of silver supporter William Windom as secretary of the Treasury helped paved the way for the reopening of the

Carson City facility as a mint on July 1, 1889. Dollar coinage required a few more months of preparation, and it was not until October 10 that the first of the 1889-CC coins emerged from the presses. A total of 100,000 examples were delivered that month, followed by 100,000 in November and 150,000 in December for a yearly mintage of 350,000 coins. While not the lowest mintage issue in the Carson City Mint Morgan dollar series, the 1889-CC has emerged as the rarest, handily outdistancing its two closest rivals, the 1879-CC and 1893-CC.

Given that this issue is scarce even in worn condition, few 1889-CC dollars seem to have found their way into circulation during the late 19th or early 20th centuries. Wayne Miller (1982) takes a different view, however, and believes that many examples entered commercial channels soon after striking, hence the scarcity of problem free VF and EF coins. Rare are Mint State survivors, most of which are from limited distributions from federal holdings through the early 1960s, predominantly from the San Francisco Mint. Indeed, few were paid out from the Treasury Department in Washington, D.C., and when such activity stopped in March 1964, only a single 1889-CC remained on hand there. Of Rusty Goe's estimate of 11,000 to 15,000 survivors, just 4,000 to 7,500 coins are Mint State. Most of the Uncirculated examples are not choice, as heavily abraded surfaces and subdued luster are the norm. On the other hand, this issue is generally well struck, and even more interestingly the 1889-CC is one of very few Morgan dollar issues that is just as easy to obtain with a prooflike finish as it is with satin or frosty luster. Q. David Bowers (1993) estimates that nearly 50% of the extant Mint State population displays prooflike characteristics. With so few examples well preserved, certified Choice and Gem Mint State 1889-CC dollars are formidable rarities in all categories. Among the finest certified examples that we have offered in recent years, this impressive PCGS/CAC MS-63 is sure to see spirited bidding at auction.

PCGS# 7190. NGC ID: 2559.

Rare Second Offering for a Mint State 1889-CC Dollar



4127

1889-CC Morgan Silver Dollar. MS-62 (PCGS). Remarkably, we are pleased to be offering this second Mint State 1889-CC Morgan dollar for the consideration of our bidders. It is a lovely example with full mint luster in a lively satin to softly frosted finish. Modest semi-reflective tendencies are also discernible in the reverse field as the coin dips into a light. Striking detail is razor sharp from the rims to the centers, and

wisps of iridescent reddish-gold peripheral toning provide further appeal. Scarcest of the Carson City Mint silver dollars of this design type in an absolute sense, and rare by Morgan dollar standards in Mint State, the 1889-CC never fails to attract strong bids when an attractive Uncirculated coin such as this appears at auction.

PCGS# 7190. NGC ID: 2559.

From the Collection of Silas Stanley Roberts, 1888-1966.

Near Gem 1890-CC Morgan Dollar Desirable Tailbar Variety



4128

1890-CC Morgan Silver Dollar. Tailbar. MS-64+ (PCGS). CAC. An untoned and flashy Near-Gem with significant reflectivity in the fields. The devices show a richly frosted texture and deliver a remarkable prooflike contrast on the reverse. Sharply struck and accented with a hint of gold patina at the rims. The highly regarded "Tailbar" variety featured a bold, raised vertical die line that connects the lowest arrow feather to the laurel leaves immediately below.

Despite its generous mintage the 1890-CC is one of the scarcer CC-Mint Morgans in today's market, with even the lower mintage 1880-CC, 1881-CC and 1885-CC more plentiful in Mint State. However, the 1890-CC is also one of the more frequently encountered Carson City Mint Morgan dollars in worn condition, suggesting that many were released into circulation.

Most Mint State survivors can be traced back to the hoards released from the vaults of the San Francisco Mint and Washington, D.C.'s Treasury Department Building in the 1930s, 1940s and 1950s. The MS-60 to MS-63 grade range encompasses most of these pieces, and even in solidly graded MS-64 the 1890-CC is scarce by the standards of the type. Examples are seldom encountered in grades approaching Gem Mint State, making this MS-64+ (PCGS) piece an important opportunity. Just six coins have been certified finer by PCGS.

PCGS# 87198.

PCGS Population: 9; 6 finer.

Exceedingly Rare Gem Prooflike 1894-S Dollar

PCGS Population of 2/0

The Only Example Verified by CAC



4129

1894-S Morgan Silver Dollar. MS-65 PL (PCGS). CAC. Offered is a truly exceptional Gem Mint State example of this challenging 1890s silver dollar issue. Dusted with warm sandy-gold iridescence, both sides readily reveal a highly reflective finish in the fields. Expertly preserved with a nearly pristine appearance, this delightful Gem will be perfect for an advanced collection of Prooflike Morgan dollars.

The 1894-S is an interesting issue to study, and also a challenging one to collect. While it is the most readily obtainable circulation strike silver dollar from the 1893 to 1895 era, the issue still ranks among the key date Morgans from the San Francisco Mint. Then there is this comment from Wayne Miller in his famous *Morgan and Peace Dollar Textbook* regarding Prooflike examples: "The 1894-S is scarce but not rare in prooflike condition." A quick perusal of modern third party

certification data confirms that the author's comment has stood the test of time, but only in an absolute sense. With the vast majority of such examples grading no finer than MS-64 PL, the 1894-S is clearly a major strike and condition rarity in full Gem Prooflike condition. This is just such a coin, one of the two finest certified by PCGS in the PL category, and a lovely example that will please even the most discerning specialist.

PCGS# 7233. NGC ID: 255X.

PCGS Population: 2; 0 finer in this category.

CAC Population: 1; 0.

Ex Naples II Collection; Heritage's Chicago Signature Auction of August 2011, lot 4754; Heritage's sale of the Perfection Collection of DMPL/Prooflike Morgan Dollars, April 2019 CSNS Signature Auction, lot 4308.

Dazzling Prooflike 1897-O Morgan Dollar



4130

1897-O Morgan Silver Dollar. MS-63 PL (PCGS). This is a phenomenal strike rarity that well represents this challenging New Orleans Mint Morgan dollar. The strike is uncommonly sharp for the issue with emerging to bold detail in the centers, full definition elsewhere. The finish is truly impressive and is what sets this coin apart from the vast majority of Mint State 1897-O dollars extant. It is fully prooflike with glassy fields supporting satiny design elements. Enhanced by blushes of champagne-gold peripheral iridescence, this is a gorgeous coin that represents only of only 29 grading events at PCGS for the issue in the PL and DMPL categories combined.

Though 4,004,000 coins were struck, the 1897-O is scarce to rare in all Mint State grades. Comparatively few bags came to market

throughout the Treasury Department releases of the mid 20th century, and most of these Uncirculated examples showed bagmarks and other evidence of mishandling. As Wayne Miller observes in his *Morgan and Peace Dollar Textbook*, "The 1897-O is extremely rare in prooflike condition." Indeed, we have offered only one other PL example in the past decade, a lower grade coin in PCGS MS-61 PL. Combining strike and condition rarity, this is truly a memorable example of the issue whose inclusion in this sale represents a fleeting bidding opportunity for advanced Morgan dollar enthusiasts.

PCGS# 7249. NGC ID: 2566.

PCGS Population: 5; 0 finer in this category. There are only two DMPLs with a higher numeric grade at PCGS, both MS-64.

Impressive Strike and Condition Rarity 1922-S Dollar



4131

1922-S Peace Silver Dollar. MS-66 (NGC). Remarkable quality and eye appeal in an example of this often poorly produced and/or noticeably abraded issue. Striking quality is nothing short of outstanding for a San Francisco Mint Peace dollar, the detail universally sharp from the rims to the centers. Lustrous frosty-white surfaces are fully untuned with an exceptionally smooth appearance that is nearly devoid of even the most trivial bagmarks. The mintage figure for the 1922-S Peace

dollar is 17,475,000 coins, and even near-Gem examples are readily available for a trivial sum. However, at the Gem level an exponential increase in rarity is encountered. The present MS-66 piece represents one of the finest examples graded by NGC and is surely an important offering for advanced Peace dollar collectors.

PCGS# 7359. NGC ID: 257E.

NGC Census: 22; 0 finer.

From the Pittstown Collection.

Exceptional 1923-D Peace Dollar



4132

1923-D Peace Silver Dollar. MS-66+ (PCGS). Beautiful frosty surfaces are toned in speckled reddish-copper and cobalt blue iridescence that is boldest at the reverse border. This is a sharply to fully struck example, as usual for the issue, and exceptionally well preserved. Peripheral die cracks on the obverse are as made and typical for many D-Mint Peace dollars, the Colorado facility using very strong striking pressure that resulted in superior detail, but also early die breakage. An underrated condition rarity, the 1923-D is among the rarer Denver Mint Peace

dollars in high grades. Most Mint State survivors are heavily abraded, and often the abrasions are quite sizable and individually distracting (reeding marks, scrapes, nicks, etc.). Granular luster can also be a problem for this issue. This premium quality Gem is truly a memorable example — an undeniable strike and condition rarity that belongs in a top-ranked Peace dollar set on the PCGS Set Registry.

PCGS# 7361. NGC ID: 257G.

PCGS Population: 18; with a single MS-67 finer.

Phenomenal Premium Gem Mint State 1924-S Peace Dollar



4133

1924-S Peace Silver Dollar. MS-66 (NGC). An attractively original, exceptionally well preserved example of this key date Peace dollar issue. The surfaces are lightly toned in sandy-silver, the peripheries on both sides further enhanced by mottled blushes of reddish-russet. The 1924-S is one of the better produced Peace dollar issues, and the present example does not disappoint in this regard, what with the detail universally sharp from the rims to the centers. It is the surface preservation, however, that truly sets this coin apart from the typical Mint State 1924-S dollar in today's market. Bathed in virtually pristine luster in a softly frosted texture, this extraordinary condition rarity would serve as a highlight in the finest Peace dollar set.

The 1924-S represents a radical decline from the silver dollar mintages of previous years, with just 1,728,000 coins struck compared to the

19,020,000 made at the same mint the year before. Treasury vaults had been filling up over the previous three years and by 1924 there was little demand for more dollars, either for circulation or storage. Very few of these coins emerged throughout the 1940s and 1950s, and Q. David Bowers reports that the Redfield Hoard is said to have had only a few hundred individual coins. The low initial mintage and paucity of later releases insured that this issue ranks among the scarcer Peace dollars. Premium Gem examples like the present piece are rarities of the highest order, with most pieces noticeably abraded. Definitely a find for the astute bidder.

PCGS# 7364. NGC ID: 257K.

Combined PCGS and NGC Population: 8; 0 finer.

From the Pittstown Collection.

Premium Superb Gem 1925 Peace Dollar



4134

1925 Peace Silver Dollar. MS-67+ (PCGS). CAC. This is a lovely and conditionally rare example of what many collectors consider to be the most beautiful design ever used on a regular issue U.S. Mint silver dollar. Fully struck with silky satin luster, both sides are further enhanced by delicate toning in iridescent champagne-gold and powder blue. A blush of reddish-rose at the upper left obverse border adds further appeal. Remarkably well preserved for a Peace dollar of any issue, and supremely attractive in all regards.

The Peace dollar as a type is much rarer than its Morgan dollar predecessor of 1878 to 1921 in Superb Gem Uncirculated. Not only were far fewer Peace dollars produced, but poor striking quality, inferior luster and/or heavily abraded surfaces confine most Mint State survivors to lower grades through MS-65. Here, then, is a significant piece for the quality conscious bidder — a coin that would make an impressive addition to a high grade type set or specialized Peace dollar collection.

PCGS# 7365, NGC ID: 257L.

PCGS Population: 8; with a single MS-68 finer.

Popular Key Date 1928 Peace Dollar Extraordinary Quality



4135

1928 Peace Silver Dollar. MS-66 (NGC). This key date 1928 Peace dollar is an outstanding condition rarity from a low mintage issue. Lustrous softly frosted surfaces are essentially brilliant on the obverse, lightly toned in iridescent gold on the reverse. There are none of the significant abrasions that are usually present on Mint State examples, and most areas are pristine. Boldly struck and thoroughly appealing, this impressive premium Gem is sure to appeal to discerning bidders.

With the lowest mintage (360,649 pieces) in the circulation strike Peace dollar series, the 1928 is eagerly sought at all levels of preservation.

Enough coins were saved, however, that locating a coin in MS-60 to 64 will not prove all that difficult under normal market conditions. In MS-65, however, the conditionally challenging nature of this issue comes to the fore. Premium Gems in MS-65+ and MS-66 are rare. This example is one of the finest 1928 Peace dollars that we have offered in recent memory, and would be perfect for a high ranked set on the NGC Registry.

PCGS# 7373, NGC ID: 257V.

NGC Census: 6; 0 finer.

From the Pittstown Collection.

Extraordinary Key Date 1934-S Peace Dollar



4136

1934-S Peace Silver Dollar. MS-66 (PCGS). This is a simply outstanding premium Gem example of the leading condition rarity in the Peace dollar series. The softly frosted surfaces are brilliant with full mint luster. The central striking detail is uncommonly sharp for a San Francisco Mint Peace dollar, and the definition is full elsewhere. This coin is nearly pristine and offers exceptional eye appeal.

After a six year hiatus, the silver dollar resumed production at all three mints in 1934 for a two-year run before the denomination would be suspended again, this time effectively permanently. The San Francisco Mint coined 1,011,000 silver dollars in 1934 and many went directly into circulation in the West where the denomination was not as unusual in daily use as it was in the East.

For many years, the 1934-S went largely ignored by much of the numismatic world and was considered just an “ordinary” Peace dollar through much of the 1940s and 1950s. They could be bought

in quantity for face value plus shipping expenses (though not in bag quantities) under the presumed impression that bags of the issue were still in storage at the San Francisco Mint and local banks. Once the Treasury Department started paying out silver dollars in bulk, the true rarity of the 1934-S was realized. No more than a couple thousand examples were ultimately released and soon the issue was listed as a desirable key date, a status it retains to this day. The 1934-S is not the rarest Peace dollar at the Gem Mint State level — the 1923-S, 1924-S, 1925-S, 1927-S and 1928-S are all scarcer — but it is the rarest in terms of total number of Uncirculated coins extant. As a key to the series, the 1934-S is one of the most popular Peace dollars and is in constant demand. The acquisition of an MS-66 specimen, as here, is a noteworthy achievement.

PCGS# 7377. NGC ID: 257Z.

PCGS Population: 35; 7 finer (all MS-66+).

From the Pittstown Collection.

TRADE DOLLARS

Flashy Premium Gem 1877-S Trade Dollar



4137

1877-S Trade Dollar. MS-66 (PCGS). This captivating premium Gem exhibits the lightest gold and silver tinting to surfaces that present as brilliant at most viewing angles. The luster is full with an intense frosty texture throughout. The strike is also full, or close enough to be described as such, and the level of preservation is nothing short of extraordinary.

Although a great success in Oriental commerce beginning with its introduction in 1873, the trade dollar suffered a setback in 1876 from which the denomination never recovered. In the latter year silver prices dropped to the point where a trade dollar contained only 91 cents worth of silver, a significant reduction from the \$1.02 bullion value of these coins at the series' debut. The federal government reacted quickly and, as one of its provisions, the Act of July 22, 1876, demonetized the trade dollar within the United States and limited its coinage for use in the export trade (the *raison d'être* for the denomination, anyhow).

Circulation strike production continued apace, as a result, with the 1877-S even setting the mintage record for the series at 9,519,000 pieces. On February 22, 1878, however, Treasury Secretary John Sherman halted trade dollar coinage for commercial use. Brother of the famous Civil War general, Sherman was a foe of the trade dollar and, with the standard silver dollar re-authorized through the Bland-Allison Act of February 28, 1878, western mining interests were more than content that there was still a ready outlet for their precious metal. Thanks to its record mintage, as above, the 1877-S is one of the quintessential type candidates in this short-lived series. All trade dollar issues are rare in the finest Mint State grades, however, the present offering representing a fleeting bidding opportunity for the discerning numismatist.

PCGS# 7046. NGC ID: 253E.

PCGS Population: 7; 3 finer (MS-67 finest).

Superior Gem Proof 1882 Trade Dollar



4138

1882 Trade Dollar. Proof-66 (PCGS). OGH. This Gem Proof offers superior technical quality with razor sharp striking detail. Snowy-white luster at the central obverse is accented by splashes of golden color at the rims. The reverse is more deeply toned in golden-tan patina which glows in electric-blue and tangerine iridescence under a light source. A watery reflectivity shimmers in the fields and imparts the most dramatic contrast on the obverse.

Eagerly sought for both specimen type and date purposes, the 1882 Trade dollar is a Proof-only issue with 1,097 pieces produced. Most examples are found in grades of Proof-64 and lower due to hairlines and other signs of mishandling. Only 175 coins survive at the Proof-65 level or finer. Just 6 coins have been graded finer than this Proof-66 by PCGS and the Old Green Holder surely adds further desirability!

PCGS# 7062. NGC ID: 27YU.

PCGS Population: 19; 6 finer.

GOLD DOLLAR

Lovely Mint State 1850-D Gold Dollar



4139

1850-D Gold Dollar. Winter 2-C, the only known dies. MS-62 (PCGS). Offered is a truly outstanding example of a conditionally challenging Dahlonega Mint issue. While the 1850-D is notorious for displaying poor definition to the central high points, here virtually all aspects of Liberty's portrait are sharply to fully rendered. In the center of the reverse, we note a full date and crisp lettering in the word DOLLAR. Peripheral detail on both sides is sharp to full and equally impressive. Modest semi-reflective tendencies are evident in the fields, wisps of reddish-rose iridescence adorning a base of inviting golden-apricot color. Exceptional quality and eye appeal for the issue, and destined for inclusion in an advanced Southern gold cabinet.

One of the rarer Dahlonega Mint gold dollars, especially in grades above EF, the 1850-D was produced to the extent of just 8,382 pieces. The second edition of Q. David Bowers' *Guide Book of Gold Dollars* (2011) notes, "True Mint State coins are so rare as to be virtually unobtainable." Doug Winter (*Gold Coins of the Dahlonega Mint: 1838-1861*, 2003) adds that the 1850-D is "among the most underrated and undervalued gold dollars struck at the Dahlonega Mint." This is our first offering for a Mint State example in more than a decade, which fact further underscores the awesome condition rarity of the 1850-D gold dollar.

PCGS# 7511. NGC ID: 25BH.

PCGS Population: 3; 4 finer (MS-63 finest).

From the A.J. Vanderbilt Collection.

QUARTER EAGLES

Finest Known 1845-O Quarter Eagle The Famous Virgil Brand Specimen



4140

1845-O Liberty Head Quarter Eagle. Winter-1, the only known dies. Repunched Date. MS-63 (PCGS). OGH. Far and away the finest known example of the leading rarity in the New Orleans Mint quarter eagle series. Otherwise satiny surfaces reveal prooflike reflectivity in the fields as the coin dips into a light. Both sides are bathed in rich deep orange-olive patina with a subtle mingling of pinkish-rose iridescence. A touch of softness to the eagle's right leg is noted, but in general this is a sharply struck coin with superior detail for an O-Mint gold coin from the 1840s. Expertly preserved and fully Choice in quality, this phenomenal coin would serve as a highlight in even the finest Southern gold cabinet.

A curious issue from a historic standpoint, the mintage for the 1845-O was not recorded in the Mint Director's report for 1845. This is because the entire mintage of 4,000 coins was achieved on January 22, 1846. The issue was apparently unknown to collectors until publicized in the December 1894 issue of *The Numismatist*. Its popularity with specialists has grown ever since, the famous Texas dealer B. Max Mehl doing a particularly good job at promoting this issue and its rarity. Today the 1845-O is widely regarded as the most elusive New Orleans Mint quarter eagle, rarer even than many of the more highly regarded Charlotte and Dahlonega mint issues of its era. Doug Winter (*Gold Coins of the New Orleans Mint*, 2020 edition) accounts for only 70 to 80 coins extant in all grades, and he ranks the present example as CC#1 by a full two grading points. It is far and away the most famous, most desirable 1845-O quarter eagle in today's hobby.

Writing for an earlier generation of numismatists, David W. Akers observed of this issue: "The best specimens that I have seen are the two AU pieces listed below [coins appearing in auctions held by Paramount an Superior], but the majority of known specimens grade in the Very Fine range."

When we (Bowers and Ruddy) cataloged the Eliasberg Collection of United States gold coins in 1982, we described the example offered therein as follows:

1845-O AU-50 with much original mint luster. Only 4,000 pieces minted, the lowest recorded figure for any New Orleans Mint quarter eagle.

One of the finest known examples, if not absolutely the finest known. A rare prize which should excite many specialists.

At that time we were not aware of the Virgil Brand Collection specimen, nor was David Akers. Thus, the "discovery" of the present coin in the Brand Estate in 1983 was a major event for gold specialists.

PCGS# 7739. NGC ID: 25GY.

PCGS Population: 1; 0 finer. There are no examples of this issue certified finer than MS-62 by NGC.

From the A.J. Vanderbilt Collection. Earlier ex J.C. Mitchelson, March 1909; Virgil Brand; our (Bowers and Merena's) sale of the Virgil Brand Collection, Part I, October 1983, lot 110; our (Bowers and Merena's) Bebee Collection sale, August 1987, lot 538; Ronald W. Brown; Heritage's sale of the Ronald W. Brown Acadiana Collection, August 1999 ANA Signature Sale, lot 7836; Heritage Rare Coin Galleries and Douglas Winter Numismatics.

Historic Near-Gem 1849 Liberty Head \$2.50 Tied for Finest Known



4141

1849 Liberty Head Quarter Eagle. MS-64 (PCGS). OGH. A truly magnificent survivor of this early Liberty Head issue struck in the first decade of production for the series. The superior nature of the eye appeal and the surface quality cannot be overstated. The vibrant sunshine-yellow complexion reveals flashes of powder-blue and tangerine iridescence in the protected areas. The fields glow with subtle reflectivity that contrasts the richly frosted luster atop the design elements. Well struck for the issue, despite the typical central softness, and fully devoid of distracting abrasions.

The 1849 quarter eagle is a rare and underrated Philadelphia Mint issue from the early days of Christian Gobrecht's Coronet, or Liberty Head, design type. A fairly small mintage of 23,294 circulation strikes

has been reduced to just about 115 survivors across all grades over the past two centuries. The vast majority of these show signs of handling and circulation, leaving only about 15 in Mint State for today's advanced collectors. At the MS-64 level, this piece sits at the top of the Condition Census for the issue, tied with just one other example graded by PCGS. No examples have been graded finer than MS-63 by NGC. This offering also represents the first auction appearance for an MS-64 in recent decades, making it a truly historic opportunity for specialists and Registry Set participants.

PCGS# 7752.

PCGS Population: 2; none finer.

Magnificent Gem Deep Cameo Proof 1870 Quarter Eagle

The Sole Finest at PCGS



4142

1870 Liberty Head Quarter Eagle. JD-1. Rarity-7- as a Proof. Proof-66 Deep Cameo (PCGS). This is an absolutely mesmerizing example of this Reconstruction-era rarity. The complexion glows with vibrant golden-wheat shades and hints of warmer patina at the rims. Richly frosted luster blankets the design elements and remains entirely untroubled, contrasting intensely with the deeply mirrored fields. The strike is incredibly sharp and the surfaces are virtually free of any handling. A few scattered lint marks in the fields are virtually diagnostic to Proofs of this era. This piece ranks as the sole finest certified by PCGS in any Cameo designation, making it an irresistible treasure for the advanced Registry Set participant. Similarly, no examples have been certified finer at NGC in any designation. It is a visually stunning jewel that matches superior preservation with significant rarity.

The Proof 1870 quarter eagle is a tremendous rarity in all grades and only an estimated 10 to 12 distinct survivors are known. With a tiny production figure of just 35 examples, the 1870 is from an era of low-mintage issues that was seen during the Civil War and the two decades

that followed. Researcher John Dannreuther notes that the first delivery of 25 coins occurred on February 3rd, while the remaining 10 coins were not delivered until that summer on June 1st. The obverse die was used to strike both the 35 Proofs and the 4,520 circulation-strikes for the year, and very few coins exhibit the strong cameo contrast of the present piece. In addition, most examples are limited to grades of Proof-65 and below due to cabinet friction and other imperfections, making this Proof-66 DCAM (PCGS) a true prize among connoisseurs.

Proof quarter eagle mintages began to swell in the late 1880s and 1890s, and these are the dates typically included in type sets by today's collector. In contrast, Proof 1870 quarter eagles remain remarkably elusive and "almost never appear in auction or on the floors of major conventions," as explained by Dannreuther. The present offering is an historic opportunity and sure to attract significant attention from specialists!

PCGS# 97896. NGC ID: 287R.

PCGS Population: 1; none finer. None have been certified finer by PCGS or NGC in any category.

Rarely Offered 1885 Quarter Eagle Beautiful Ultra Cameo Proof



4143

1885 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-5. Proof-64 Ultra Cameo (NGC). Among the finest obtainable from a mintage of just 87 pieces, and graced by the high degree of field to device contrast needed to earn a desirable Ultra Cameo designation from NGC. Indeed, the design elements are bathed in a softly frosted texture that contrasts markedly with deep pools of reflectivity in the fields. The entire package is dressed in vivid reddish-orange patina that further enhances already strong eye appeal. Fully struck, nicely preserved, and sure to please even the most discerning gold enthusiast.

One of the more eagerly sought Proofs in the later Liberty Head quarter eagle series, the 1885 is associated by date with a low mintage circulation strike issue (just 800 pieces produced). With high grade examples of the latter issue highly elusive and rarely offered in today's market, extant Proofs are under tremendous pressure from collectors. Not that the Proofs are common — far from it. With many examples melted as unsold and others lost over the years, John W. Dannreuther (2018) accounts for only 35 to 40 Proofs surviving in all grades. This is the first specimen that we have offered in nearly a decade, a fleeting bidding opportunity not to be missed.

PCGS# 97911. NGC ID: 2888.

NGC Census: 1; 3 finer in this category (Proof-67 Ultra Cameo finest).

THREE-DOLLAR GOLD PIECES

Premium Gem 1854 Three-Dollar Gold Among the Finest Certified



4144

1854 Three-Dollar Gold Piece. MS-66 (PCGS). CAC. An incredibly lustrous and satiny example of this noteworthy condition rarity in the three-dollar gold series. The strike is sharp throughout, with strong definition to Liberty's hair and throughout the wreath on the reverse. Virtually pristine surfaces and exceptional eye appeal make this a truly choice representative that collectors will not want to miss.

The 1854 \$3 gold issue is a one-year-only design type with the denomination, DOLLARS, expressed in particularly small letters. The mints at Philadelphia, Dahlonega, and New Orleans all struck and issued the \$3 denomination in 1854 with the small DOLLARS reverse lettering style. The presses at Charlotte — and later, Carson City —

never struck a \$3 gold piece of any date, and the freshly opened San Francisco Mint only issued the denomination sporadically beginning in 1855. From 1855 onward until the close of the series in 1889, the word DOLLARS appears in noticeably larger letters. The vast majority of 1854 \$3 gold coins extant are in circulated grades of EF or AU, with occasional appearances of Mint State coins, but rarely finer than MS-64. Of the 136,618 pieces struck, the present example is among the finest certified. PCGS Set Registry participants and collectors of the finest U.S. gold coinage will surely realize this immense opportunity.

PCGS# 7969. NGC ID: 25M3.

PCGS Population: 8; 4 finer (MS-68 finest).

Choice 1860 Three-Dollar Gold Piece



4145

1860 Three-Dollar Gold Piece. MS-64 (PCGS). CAC. Subtle prooflike reflectivity shimmers across the fields of this exceptional piece, framing more richly frosted luster across the design elements. Well struck and impressively smooth beneath a glass, the complexion reveals shades of golden-wheat and olive upon intimate inspection. A truly captivating jewel. The Philadelphia Mint delivered 7,036 three-dollar gold coins for commercial use in 1860, many of which were likely melted after Northern banks suspended gold specie payments in December 1861. Several hundred circulated survivors are known, however, these almost certainly seeing commercial use on the West Coast, where gold

remained in circulation throughout the Civil War and Reconstruction eras. Uncirculated examples are far rarer, most surviving as a matter of chance. Perhaps fewer than 150 examples of the date can be called Mint State today, most in Mint State-60 to 62, and a only few more can be called Choice. Among the finer 1860 threes that we have handled in recent years, this endearing Near-Gem is a significant opportunity. Just 5 coins have been graded finer by PCGS.

PCGS# 7980. NGC ID: 25ME.

PCGS Population: 18; 5 finer.

HALF EAGLES

Inviting AU 1800 Half Eagle



4146

1800 Capped Bust Right Half Eagle. BD-4. Rarity-4. Blunt 1. AU-53 (PCGS). A sharply defined, considerably lustrous example bathed in handsome deep honey-orange patina. The Mint reported that 37,628 half eagles were produced in 1800, no doubt including some coins dated 1799. The mintage from 1800-dated dies was achieved using five pairings, one with a pointed 1 in the date, and the remaining four using a defective 1 punch, blunting the top of the numeral. One of the Blunt 1 varieties, the BD-4 is also readily distinguishable by significant repunching to the letter M in AMERICA on the reverse, sometimes called a Small/Large M.

The obverse die suffered from at least two separate clashing events that are noticeable on late die state examples, BD Die State d/c, as here. Despite this, the obverse die was subsequently used for the BD-5 coins. The reverse, however, had not only been clashed, but several edge cuds had also formed along with at least two noticeable cracks, all of which proved to be terminal.

One of the more available early Capped Bust Right half eagles, this issue is found most frequently in circulated condition. This is an appealing example at the AU level that has been off the market for 40 years and is sure to impress a new generation of collectors.

PCGS# 8082. NGC ID: 25NW.

From our (Stack's) December Sale I, December 1981, lot 1006. Lot tag included.

Lovely Choice Uncirculated 1811 Half Eagle

BD-2 Small 5 Variety



4147

1811 Capped Bust Left Half Eagle. BD-2. Rarity-3. Small 5. MS-63 (PCGS). This charming coin exhibits mottled peripheral highlights of pale rose to otherwise deep gold surfaces. Both sides are fully lustrous with a satin to softly frosted finish from the dies. Those same dies imparted sharp to full detail throughout the design, the reverse rotated approximately 20 degrees counterclockwise from normal coin alignment. BD Die State d/a.

Thanks in part to its more modest face value, the half eagle was more practical for use in day to day commerce during the earliest years of U.S. Mint operations. Demand for the denomination from contemporary bullion depositors was such that for an 11-year period from 1809 through 1820, half eagles were the only gold coins produced. However, by the 1820s the intrinsic value of these coins exceeded their stated value, causing the majority of the Mint's modest output of half eagles to be exported and eventually end up in the crucibles of European speculators and bullion dealers. (Others may have been melted stateside, perhaps within the Mint itself.) Consequently all pre-1834

gold coins are scarce, if not outright rare by definition. The 99,581 half eagles produced in 1811 are no exception. Only two die marriages were required to strike the entire production run, both of which share the same obverse die. The principal difference between these two die pairs is found on the reverse when comparing the size of the digit 5 in the denomination 5 D. On the BD-2 die marriage, represented here, the digit 5 is small, located under the lowermost arrow feather, and tilted sharply to the right. The Small 5 variety is the somewhat more available of the two pairings of this date, though with an estimated 225 to 300 surviving pieces in all grades, this is still a far from common coin. The choice surfaces and overall excellent state of preservation of the present example make this an especially desirable offering for advanced collectors.

PCGS# 8109. NGC ID: BFXR.

From New England Rare Coin Auctions' Metropolitan New York Sale of March 1982, lot 2223. Lot tag included.

Spectacular Near-Gem 1813 Half Eagle

Just Two Finer at PCGS



4148

1813 Capped Head Left Half Eagle. BD-1. Rarity-2. MS-64+ (PCGS).

An impressive scarcity from this popular first year of the challenging Capped Head Left half eagle series. Soft satin luster mingles with vibrant sunshine-yellow patina, the technical quality and eye appeal are equally strong. Sharply struck throughout the design, with carefully preserved surfaces that fully deserve the near-Gem grade. A thoroughly appealing coin earmarked for inclusion in another high grade gold type set. Just 2 coins have been certified finer by PCGS.

As a series, the Capped Head Left half eagles struck from 1813 to 1834 are among the most challenging in all of U.S. numismatics. Most

examples are from the first year, 1813, as they were set aside by the contemporary public due to the novelty of the design. Most other issues and varieties are rare, if not non-collectable, since rising gold prices resulted in the wholesale destruction of pre-1834 U.S. gold coins through the mid 1830s. The present example represents the BD-1 die pairing, identifiable by the reverse die, since both varieties share the same obverse. For BD-1, the first letter S in STATES is over the right side of the letter E in the Latin motto E PLURIBUS UNUM.

PCGS# 8116. NGC ID: 25PM.

PCGS Population: 8; 2 finer thought MS-66+.

The Most Legendary Rarity in American Numismatics



Lot 4149 Obverse

The Legendary 1822 Capped Head Left Half Eagle

In Only Three Collections for More than 120 Years

The Only Specimen Available to Collectors



4149

1822 Capped Head Left Half Eagle. BD-1. Rarity-8. AU-50 (PCGS). Stack's Bowers Galleries is proud to once again offer at auction this landmark rarity in American numismatics —the D. Brent Pogue specimen of the 1822 half eagle — the only 1822 half eagle in private hands. This coin was considered a family treasure when we offered it in May 2016, prior to the untimely passing of D. Brent Pogue in August 2019. This is likely to be the bidding opportunity of a lifetime for advanced collectors seeking the rarest and finest in classic U.S. Mint coinage. We continue with our description of this coin from our May 2016 catalog of the D. Brent Pogue Collection, Part IV:

"I have the only one not in the hands of the government." - Louis Eliasberg, on the 1822 half eagle, 1975

One of America's most noteworthy historic collectibles in any form, the only 1822 half eagle in private hands is an unassuming physical presence. Its surfaces are toned to a deep, elegant shade of amber and maize, highlighted with subtle hints of pale green and ruddy violet. Coronas of luster shine outside all design elements, bright and reflective, framing Liberty's portrait, the date, each star, along with the eagle and peripheral legends on the reverse. Its aesthetics are positive, but not in a showy way. This is not a Gem, nor does it glitter like a jewel. This piece displays antiquity. It shows wear and use. Its surfaces suggest its life before collectors and cabinets and fame. Within the shadows of contrast between a coin worth \$5 and a coin worth millions, this coin hides a story whose earliest details will forever remain unknown.

Though the devices show even and pleasing wear, it is evident that the strike is complete and finely detailed. The usually encountered areas of softness on this type, such as Liberty's lowest curl and hair curl on the obverse, or the wings of the eagle or its talons on the reverse, are each well realized. The stars have their centers and the denticles are nicely formed. The scattering of minuscule lines and marks weaves a narrative of pockets and bags, of anonymity in a crowd of gold. The most notable individual mark is a nick in the upper left obverse field, between star 4 and Liberty's nose. A light dig left of star 9, an abrasion left of star 12, and a thin scratch to the lower left of star 13 catch the eye, but so too do the marks that have seen more wear, such as the dull dents below Liberty's eye and the short ancient scratch

at the corner of her mouth. The marks, taken as a whole, do not distract, rather, they form a tapestry, weaving a texture that is both chaotic and even, giving this coin a sense of history and appeal that no Mint State coin will ever know.

The date is bold, punched neatly and evenly, close together and on a perfect plane. The distinctive 2s come from the same punch, with a thick base that curves to a barely perceptible peak in the middle. This reverse was used to coin the half eagles of 1821 before the 1822, as well as those of 1823 and 1824 after it. The reverse die state is more similar to the 1823 half eagles than to those made in 1821, showing the delicate and poorly rendered berry beneath the highest pair of olive leaves in a slender, claw-shaped formation, the shape it assumed after lapping, not its original unclapped outline as seen on the 1821 half eagles. No die cracks, clashes, or other natural flaws are seen. Nothing in the manufacturing process is known to have condemned the 1822 half eagle to extraordinary rarity. No cataclysm writ in steel shortened what would have otherwise been an issue of typical rarity. Rather, the production life of this die marriage ended in some unassuming fashion that went unrecorded by history, just as its few legendary survivors avoided the melting pot.

There is no good reason for the 1822 half eagle to be as rare as it is. Its reported mintage of 17,796 is typical of the half eagles struck in this decade. Delivery data recorded by the Assay Commission shows that the Treasurer received groups of half eagles that had been struck in 1822 on March 25, May 24 and 27, August 6, October 26, November 2, and January 24 of the following year. On each of these dates, three half eagles were set aside, and on March 10, 1823, all 21 were melted down and assayed to prove their weight and fineness. No United States Mint document indicates the date of those coins, however. Many of them were likely dated 1820, and some could also have been dated 1821. John Dannreuther has suggested that potentially none of the half eagles delivered in 1822 were dated that year, and his study of half eagle die states leaves open the possibility that 1822 half eagles were actually struck after those dated 1823 and 1824. Despite an abundance of information, including mintage figures and delivery dates, no scholar or library anywhere holds a certain answer to the question of how many 1822-dated half eagles were struck.

Survivorship percentages of early half eagles are tiny, typically well under 1% of the recognized mintage. The three surviving 1822 half eagles may, instead of representing an historical fluke that produced an extreme rarity, constitute the expected number of specimens remaining from a mintage of a few hundred pieces, given typical survivorship probabilities.

Half eagles have been among the most popular series for generations of American numismatists. No other gold denomination was so unfailingly struck, year in and year out, from the beginning of American precious metal coinage in 1795 until 1916. Besides cents, which have been struck with every date from 1793 forward except 1815, no other denomination can compare to the half eagle. Collectors can find every date before World War I except 1801, 1816, and 1817. Including modern commemorative issues, they were struck at every single American minting facility, even West Point. In the 19th century, this continuity made completeness the goal of every collector with means. The attention on the half eagle put the denomination's rarities in the spotlight. The 1798 Small Eagle and the 1795 Large Eagle were perhaps more famous in 1880 than they are today; an example of the former was for a short time the most valuable American coin in the world. The 1815 half eagle was the most celebrated rarity among American gold coins, outshining even the 1822, whose real elusiveness evaded notice for decades.

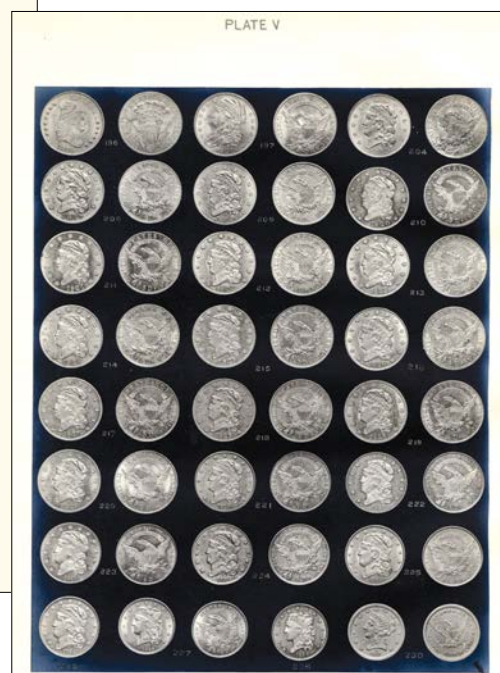
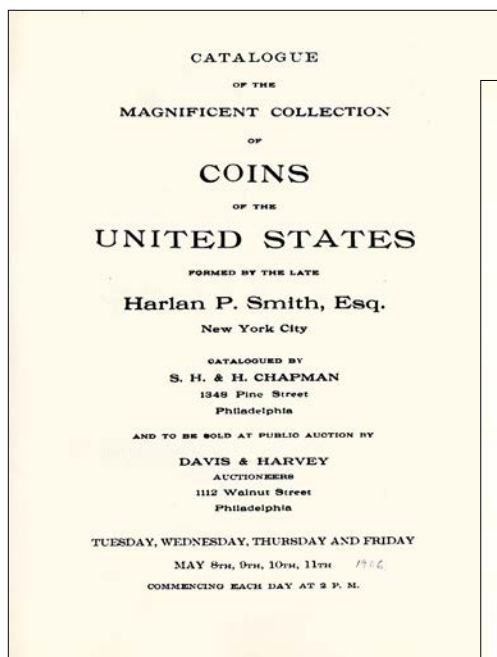
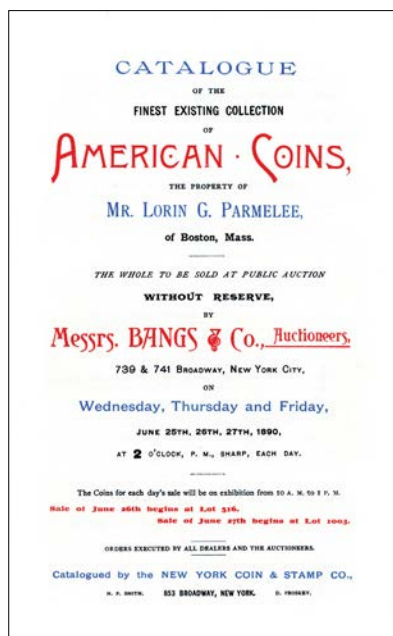
The turning point in the story of the 1822 may have been the 1890 Parmelee sale. Lorin Parmelee collected the greatest cabinet of United States and colonial coins ever assembled in 19th century America. Parmelee not only bought individual coins wherever he could find them, but he bought entire collections to get upgrades and issues he lacked. The collections he bought en bloc included some of the greatest numismatic cabinets of his era, like those of George A. Seavey, J. Carson Brevoort, and Charles I. Bushnell. Seavey's collection of gold coins was considered complete as early as 1864. When the time came for Parmelee to auction his holdings, he was undoubtedly horrified to find that his 1822 was a counterfeit. In order to maintain the integrity of the cabinet, Harlan Page Smith, a principal of the

New York Coin and Stamp Company, inserted his own coin into the collection, though he had no intent to sell it. It was cataloged with a casualness that stood out amidst the spare prose of the rest of the Parmelee lots, called "awfully rare from way back" and correctly characterized as "the first and only one ever offered at public sale." Smith bought the coin back for \$900, and it remained his until his death in 1902. By the time his collection was sold by the Chapman brothers in 1906, numismatists had finally grown aware of the date's extraordinary rarity. Specialized numismatic auctions had, at that point, been commonplace for a half century, yet not one of them had ever included a genuine 1822 half eagle.

Smith was fond of telling the story of his coin's discovery, plucked from a bullion dealer's stock for \$6.50. When it sold in the auction gallery of Davis and Harvey, Auctioneers, at 1112 Walnut Street in Philadelphia on May 8, 1906, it realized \$2,165, a record. "1804 dollars must now take a back seat," reported *The Numismatist* soon thereafter. "An 1822 half eagle at the Harlan P. Smith sale in Philadelphia brought \$2,165." The winning bidder, William Forrester Dunham of Chicago, already had an 1804 dollar, but his 1822 half eagle was his greatest prize.

When Harlan Page Smith's 1822 half eagle found a new home, the only other example most collectors knew existed was the one that had long been in the Mint Cabinet. It had been there for decades, probably found by Adam Eckfeldt, the Chief Coiner who assembled a collection for the Mint unofficially before 1838 and with government funding and approval thereafter. Perhaps Eckfeldt knew when he found it just how rare it was, or perhaps he only knew that it was a date the Mint's collection lacked. By the time it arrived in his hands, with fingers and palms that were undoubtedly calloused and scarred by years working steel and powering screws, the half eagle also had seen its share of work. The Mint Cabinet coin is worn and nicked, set aside only after years in bags and boxes, counted and tossed with no more consideration than any other coin of its weight and fineness.

Unknown to Smith or Dunham, another 1822 half eagle had turned up in 1899. It appeared out of nowhere in the hands of a little known dealer named Moritz David, an émigré from



While the Lorin G. Parmelee Collection catalog included an 1822 half eagle, it was not actually for sale, nor did it belong to Mr. Parmelee. In fact, it belonged to Harlan P. Smith and was not actually sold until the 1906 sale of his collection by the S.H. and H. Chapman.



BRAND COMPANY

2530 ELSTON AVENUE

CHICAGO

The presently offered 1822 half eagle was part of the massive Virgil Brand Collection. This Chicago brewer and numismatist, shown at far left, owned the coin from 1899 until his death, after which it went to his brother, Armin, shown here with his wife, Frieda.

Germany. An emergency passport application submitted by David from Europe in 1917 tells his story. Born in Lautenberg, Germany in 1860, he moved to New York in April 1893. He was naturalized as a United States citizen in 1905. From 1914 to 1917, he lived in Europe, listing England, France, Germany, Austria, and Belgium among residences he kept during that time. When he applied for his emergency passport in February 1917, he was living in Barcelona. When he left from Antwerp in 1893, he was a "clerk." When he applied for citizenship, his business was "merchant." By 1917, after a few successful decades, Mr. David's passport application listed his occupation as "art dealer."

Passenger lists of the era show that David traveled to Europe often, even before living there during World War I. From 1903 to 1906, he visited annually. His trips likely served the same purpose as his ads in *The Numismatist*, which advertised in 1897 that "M. David, 18 East 112th Street, New York, wants European coins and medals in gold and silver and will exchange others for the same." In 1898, he offered assistance with "whole collections, bought or taken of and sold at auction, either in this country or in Europe." United States coins were clearly not his primary business.

And yet, on August 14, 1899, Moritz David wrote out an invoice to the most acquisitive collector of United States coins there ever was, Virgil Brand, to sell him four rare early United States half eagles. The 1815, lower grade than the one Brand would acquire from the Gutttag Brothers in 1925, was \$200. It was Brand's first example of the famous 1815 half eagle. Two more scarce dates, 1824 and 1826, were \$60 each. David received the vast sum of \$800 for an 1822 half eagle, a price that despite being enormous was cheap enough to suggest Mr. David didn't know just how rare the 1822 was. He may have bought the half eagles in Europe, or he may have found them in his new adoptive homeland. They may have come as a group, or he may have located each individually. Nothing about David's sources is known, though a European origin for the coins would fit with what is known about his business model.

Virgil Brand purchased 4,471 numismatic specimens in 1899, at a sum cost of \$7,464.77. The 1822 half eagle he purchased from Moritz David represented more than 10% of that expenditure, yet Brand would have undoubtedly paid more. It was the finest 1822 half eagle extant, and it remains so today. Brand's 1822 half eagle was salted away with hundreds of thousands of other coins, unseen until after his death in 1926.

In the meantime, word spread that Virgil Brand owned an 1822 half eagle. The description of the example sold from Harlan Page Smith's collection in May 1906 included word that there was a specimen in the Brand Collection. "We know of but 3 specimens," the Chapman brothers wrote, "U.S. Mint, Virgil M. Brand, and the present example was in the Parmelee sale [of] 1890, where it was loaned by H.P. Smith to take the place of Parmelee's specimen which had proven to be counterfeit."

Following the H.P. Smith auction, no 1822 half eagle would change hands either publicly or privately for decades. Brand's coin devolved to his estate after his death, a rope in the messy tug of war between brothers Armin and Horace. Coins went back and forth as the brothers horse-traded individual rarities and entire specialized collections. A court settled the division in 1937, and Virgil's 1822 half eagle ended up in the hands of his brother Armin.

In the meantime, the other private owner of an 1822 half eagle, William Forrester Dunham, passed away at the age of 79. Like the Brands, Dunham was a Chicagoan who built a superb cabinet. Despite his wide-ranging interests, spanning from major Federal rarities to encased postage stamps and obscure early Canadian tokens, the Dunham Collection was nowhere near as massive as Brand's. The whole assemblage was purchased outright by B. Max Mehl, who prepared a sumptuous catalog to announce his acquisition and, ostensibly, offer the collection at auction. The auction itself was, put charitably, non-traditional, with certain items being sold before the auction was ever held, and others retained by Mehl despite the publication of brow-raising prices realized. Other lots of more commonplace coins were sold to several different bidders, as Mehl selected items from his own stock that met the parameters of his vague descriptions. Only one coin was featured on the catalog cover. An impressive spread on Dunham's 1804 dollar could be found inside the catalog, but the 1822 half eagle was clearly the star.

B. Max Mehl's profound excitement over the Dunham 1822 half eagle was tinted with youthful nostalgia. Mehl's numismatic career was just underway when William F. Dunham outbid John H. Clapp for the 1822 half eagle in the 1906 Harlan Page Smith sale. Farran Zerbe described meeting Mehl for the first time the next month, June 1906, while Mehl "shared the novice bench with me" at Lyman Low's sale of June 1906. "Mr. Mehl is perhaps the juvenile of the active dealers," but Zerbe saw him fall "right into the ranks with the old timers" at the sale, where the record-setting

1822 half eagle was central to the conversation. Little could Mehl have expected then that 35 years later, he would be the old timer, and the Smith-Dunham 1822 half eagle would be on the cover of an auction catalog bearing his name. Mehl first met Dunham in 1910. Mehl was in Chicago with his wife when, "on our belated honeymoon, a refined looking gentleman called on us at our hotel." They became friends, and the still-inexperienced Mehl looked up to Dunham as a mentor. After the sale's completion, in the July 1941 issue of *The Numismatist*, Mehl could not retain his enthusiasm. "My life-long ambition and dream to catalog and successfully sell the Celebrated Dunham Collection came true!"

The 1822 half eagle was announced to have brought \$11,575, though the actual price was somewhat less. Either way, the sales price was a new record sum for an American coin. The Dexter-Dunham 1804 dollar's high bid was published as \$4,250. Rather than selling to an auction bidder, Mehl had sold both in advance of the catalog even being printed. The 1804 dollar sold to Harold Bareford. The 1822 half eagle sold to Cincinnati collector Charles Williams. Williams owned it for only a few years before he sold his entire collection to Abe Kosoff's Numismatic Gallery, a partnership with Abner Kreisberg. Mehl acted as middleman when the coin was sold to Texas businessman Amon Carter, Sr. Like Williams, Carter owned the coin for only a few years, passing away in 1955 and leaving his coins to his son. In the late 1950s, Amon Carter, Jr. sold the 1822 half eagle to Stack's for a customer named Josiah K. Lilly, the pharmaceutical magnate, who died in 1966. In 1967, Lilly's coin collection, one of many collections he assembled, was appraised at over \$5.5 million. In lieu of estate taxes, the whole collection was donated to the National Numismatic Collection at the Smithsonian Institution, a trade-off that required an Act of Congress.

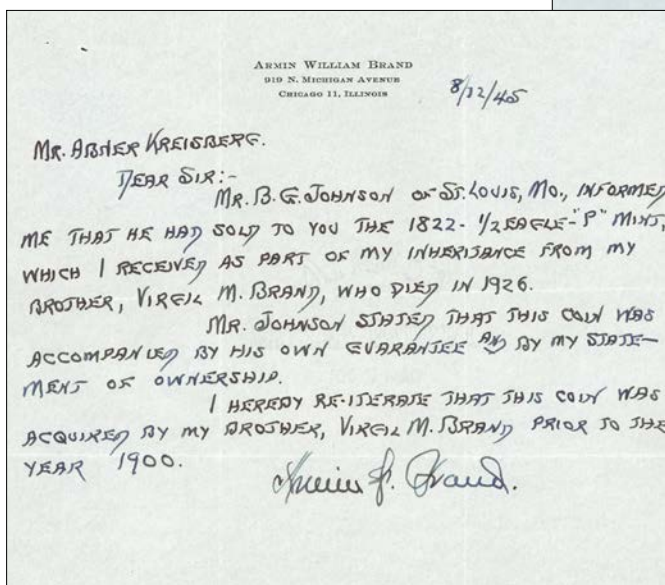
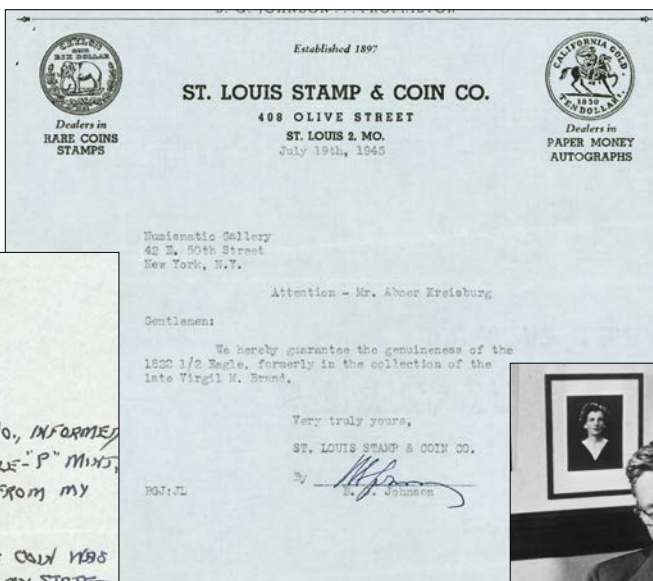
An Act for the Relief of the Estate of Josiah K. Lilly was enacted on June 4, 1968. On June 13, 1968, a Brink's truck disgorged itself at the Smithsonian Institution's loading dock, placing 6,113 gold

coins in the permanent custody of the United States Government. On that day, the Virgil Brand specimen of the 1822 half eagle became the only example remaining in private hands, the only one of its kind any collector can ever aspire to own.

In 1942, Louis Eliasberg completed his acquisition of the collection formed over two generations by J.M. and John H. Clapp from Stack's for a price in excess of \$100,000. The Clapp Collection contained nearly everything. The elder Clapp had bought mintmarked silver coins from the United States Mint when few people cared. The younger Clapp became a nationally renowned expert on the gold coins of the United States and Latin America. The cabinet they built was one of the greatest of all time. It lacked little. One coin neither father nor son ever owned was an 1822 half eagle. John H. Clapp was the underbidder on the specimen sold at the 1906 Harlan Page Smith sale. In the 34 years between that day and his death, Clapp never had another chance at an 1822 half eagle.

Following the Clapp purchase, Louis Eliasberg diligently searched nationwide for the few American coins that continued to elude him. He and his secretary scoured fixed price lists and auctions, fielded calls and letters from dealers offering some rarity or another, and generally kept the search up on a daily basis. In 1945, Eliasberg hired Abe Kosoff to acquire the Brand 1822 half eagle for him. The coin had remained in the possession of Armin Brand, who, for nearly a decade, had been consigning most of his coins to St. Louis dealer Burdette G. Johnson. On his way to a vacation in Mexico, Kosoff paused in St. Louis to conduct business with Johnson. Eliasberg has assented to pay as much as \$13,750 for the Brand 1822 half eagle. When Kosoff inquired about the coin, Johnson told him it was available and was priced at \$15,000, minus a standard dealer discount of 10% for a net price of \$13,500. "The margin of \$250 on a \$13,750 transaction was not at all appealing," Kosoff later wrote, so he attempted to put together a package deal involving the 1822 half eagle and

In 1945, Louis E. Eliasberg, Sr. purchased the 1822 half eagle through Numismatic Gallery (Abe Kosoff and Abner Kreisberg), and received documentation affirming its provenance from Armin Brand and B.G. Johnson. The 1822 half eagle became part of the only complete collection of United States coins ever formed and would remain in the Eliasberg Collection until 1982.



the unique 1870-S \$3 gold piece. Eliasberg professed no interest in the 1870-S \$3, though he later bought it for much more, so Kosoff was left to try to salvage the deal, all while on his way to a warm holiday resort.

At Kosoff's request, Abner Kreisberg, his partner in Numismatic Gallery, called Louis Eliasberg. "Now look, let's stop horsing around," Kreisberg told the owner of the greatest American coin collection, a millionaire he had never met. "Johnson wants \$13,000 - that's rock bottom - make it \$14,000 and I'll deliver the coin to you." Kosoff later reported "Eliasberg thought it was a funny approach." Eliasberg said "Okay" and the deal was consummated. The finest 1822 half eagle was his.

While Eliasberg owned the 1822 half eagle, it was viewed by over a million people at a special exhibition at the Philadelphia Mint, staged in association with the Bicentennial celebration in 1976. It was featured in national magazines and put on display at major coin shows. Eliasberg shared it and enjoyed it. Without it, the only complete collection of United States coins ever formed would have been sadly incomplete.

In October 1982, the United States gold coins from the Eliasberg collection were offered for sale by Bowers and Ruddy Galleries at an auction in New York City. The two coins Burdette G. Johnson had offered Abe Kosoff over dinner on the night before he left for Mexico in 1945 brought the same amount, \$687,500, setting a new world record for any United States Mint coin sold at auction. One of those coins, the 1870-S \$3 gold piece, was purchased by Harry Bass, and today it remains with his collection at the American Numismatic Association Museum. The other is the presently offered 1822 half eagle. While other rarities have changed hands and changed hands again, this coin has been the consistent centerpiece of the finest collection of early United States half eagles ever assembled.

To call the 1822 half eagle a rarity is truly an understatement. Nearly all rarities surface at least once a decade, and some

seemingly swim through auctions once a year or more. However, for the 1822 half eagle there are only three examples known, one of which has been in government hands since it first attracted notice. The other two pieces have crossed the public auction block only once each: at the Harlan Page Smith sale of 1906 and at the 1982 Eliasberg sale of the U.S. Gold Coin Collection. While the Smith specimen was featured in B. Max Mehl's 1941 Dunham Collection catalog - and even pictured on the cover - it only changed hands via private sale at that time and twice more in the next quarter of a century. In 1968, it was donated to the Smithsonian Institution and it will never be sold again. The currently offered, finest known specimen has been in only three cabinets for over 120 years, those of Virgil Brand, Louis E. Eliasberg, Sr., and D. Brent Pogue. When Stack's Bowers Galleries offered this legendary rarity in 2016 with other items from the Pogue Collection, the family decided they were not yet ready to part with such a treasure. The untimely passing of D. Brent Pogue in the summer of 2019 meant that further items from this incredible cabinet - coins, paper money and numismatic literature - were made available at public auction through Stack's Bowers Galleries. And now, the decision has been made to offer the legendary 1822 half eagle. With only one collectible specimen, the winning bidder will be the only numismatist who will be able to complete a collection of early half eagles or, if so inclined, of the whole range of United States coins. Here is one of American numismatics' greatest prizes and an opportunity that may not recur in decades.

PCGS# 8130.

PCGS Population: 1, none finer.

Ex Moritz David; Virgil Brand Collection, by sale, August 1899; Horace and Armin Brand, by descent, 1926; Armin Brand, by court order, 1937; Louis E. Eliasberg, Sr. Collection, by sale, via Burdette G. Johnson and Numismatic Gallery (Abe Kosoff and Abner Kreisberg), July 1945; Louis E. Eliasberg, Jr., by descent, 1976; our (Bowers and Ruddy Galleries') sale of the United States Gold Coin Collection, October 1982, lot 378, via David Akers; D. Brent Pogue Collection.



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U.S. gold coin rarities command record-breaking \$625,000 bids

By David L. Ganz
Special Correspondent

Two major U.S. numismatic rarities brought identical, record-breaking \$625,000 bids during the first two sessions of the United States Gold Coin Collection sale conducted in New York City Oct. 27-29 by Bowers & Ruddy Galleries.

Both the unique 1870-S \$3 gold piece and the ultra-rare 1822 half eagle brought a final bid of \$625,000 each from the floor in separate nights of action which saw a crowd of more than 300 bidders competing for 1,274 gold coins.

Although less than the \$725,000 paid in 1979 for a specimen of the privately-struck Brasher doubloon, the prices are the highest ever paid for a regular issue of the United States Mint.

Sale of the 1870-S \$3 gold piece was the highlight of the first session. It was purchased by Harvey G. Stack of Stack's Rare Coins, New York City, for a record price of \$625,000, which with the 10 percent buyer's commission, brought the total cost to \$687,500—"the highest price ever paid for a regular-issue American coin," reported Bowers

& Ruddy Chairman Q. David Bowers. That world's record price was matched the second night when David W. Akers, Pennington Rare Coin, purchased the 1822 half eagle, the only one of the three specimens not in the national collection in the Smithsonian Institution.

Both coins were purchased for anonymous clients.

Other key coin prices included a bid of \$75,000 for the Proof 63 1841 "Little Princess" quarter eagle, \$57,000 for a Proof 67 \$1 gold piece purchased by dealer Jay Miller, \$42,000 paid for a Proof 47 quarter eagle, vintage 1821; \$28,000 for a choice Proof 65 quarter eagle of 1831 by dealer Don Kagan; \$18,000 paid by Steven Lipner for a Proof 66 edition of the 1834 \$1.50 with Motto gold piece; and a string of early Proof gold quarter eagles, including the 1835 Proof 65 at \$28,000, the 1836 Proof 65 at \$27,000, the 1837 Proof 65 at \$26,000, culminated by the "Little Princess."

There were a string of other coins as well that attracted bidders' attention throughout the sale, which ended on a spectacular note of four lots of Stellas.

The half million dollar mark was breached a second time during the United States Gold Coin Collection sale, as this 1822 half eagle brought a final world's record bid of \$625,000.

Stack, the Encinitas, Calif., bank that is an innovative financial institution that is now lending funds on numismatic items, which had offered to lend funds to prospective purchasers at the Bowers & Ruddy sale, indicated that a \$250,000 price would not be unreasonable.

Donald Kagan, of Kagan's, was prepared to bid to a similar level. So was Michael Brewster of the Goldard Corp., only Lester Merkin, the quiet New York dealer, seemed to hedge prior to the sale, saying in an interview that he expected the coin to set a record price.

Bidding commenced at \$100,000, a level which itself was considered to be unapproachable a decade ago, as the CBS television network recorded the event. Howfield called for \$110,000, and dozens of hands shot up across the mirrored hallways of the St. Moritz Hotel auction site.

Harvey G. Stack, sitting about five rows from the front, next to his cousin Norman, then made a preemptive bid of \$125,000. Some, but not all of the hands shot down as a \$350,000 bid came from the back of the hall. Harvey Stack jumped back in with a \$425,000 bid to which the book responded \$450,000. The book represented.

Then came a \$275,000 bid, and a \$400,000 response from the back. Harvey Stack jumped back in with a \$425,000 bid to which the book responded \$450,000. The book represented.

Finally, Stack jumped back in with a \$425,000 bid to which the book responded \$450,000. The book represented.

Please turn to page 22

More than 200 bidders crowded the auction floor at the St. Moritz Hotel in New York City as Bowers & Ruddy auctioned the 1,274 gold coins making the United States Gold Coin Collection.



The United States Gold Coin Collection

Bowers and Ruddy Galleries, Inc.
October 27-29, 1982



In 1982, D. Brent Pogue was the successful bidder when the Eliasberg 1822 half eagle crossed the auction block for \$625,000, one of two gold rarities to bring that record-breaking price in that sale - the unique 1870-S three-dollar gold piece was the other.



Lot 4149 Obverse

Key Date 1842-C Small Date Half Eagle



4150

1842-C Liberty Head Half Eagle. Small Date. Winter-1, the only known dies. Die State II. AU Details—Improperly Cleaned (NGC).

An impressive, highly significant absolute and condition rarity from the earlier years of Charlotte Mint half eagle production. The combination of superior striking quality and minimal circulation have combined to offer an uncommonly sharp coin in a C-Mint five. Both sides are a bit subdued with a matte-like texture to explain the NGC qualifier, but they are free of sizable marks and have retoned nicely in warm honey-rose patina. Uncommonly attractive for the assigned grade, this is an appealing coin in hand that would do justice to an advanced Southern gold cabinet.

The Charlotte Mint produced two distinct varieties of half eagle in 1842. The Small Date, offered here, was almost certainly struck first since the date logotype is the same size as that seen on Liberty Head

half eagles of 1839 to 1841. This variety has a paltry mintage of 4,595 coins and is far rarer than its identically dated Large Date counterpart, produced to the extent of 23,589 coins. In fact, the 1842-C Small Date is the rarest Charlotte Mint half eagle and the second rarest issue from this coinage facility after the legendary 1849-C Open Wreath gold dollar. Fewer than 100 coins are extant, most of which grade no finer than Choice VF. In solidly graded About Uncirculated the present example still ranks among the finer certified despite the state qualifier.

All known 1842-C Small Date half eagles were struck from a single die pairing, although there are two die states. Die State I is from perfect dies while on Die State II coins, as here, a prominent obverse rim cud is present at 12 o'clock.

PCGS# 8208. NGC ID: 25SV.

From the Trebuchet Collection.

Rare Mint State 1850-C Half Eagle



4151

1850-C Liberty Head Half Eagle. Winter-1. MS-61 (NGC). This handsome Charlotte Mint half eagle has full satin luster and rich honey-rose and olive-gold patina on both sides. The strike is generally sharp with just a touch of softness to the central obverse high point and the eagle's legs. Pleasingly smooth, exceptionally so for both the issue and the assigned grade. Winter-1 attribution with a strong C mintmark and the diagnostic reverse die crack from the border before the letter U in UNITED. The reverse is rotated 45 degrees counterclockwise from normal coin alignment.

Charlotte Mint half eagle production remained relatively high going into the 1850s; the first issue of that decade had a mintage of 63,951

pieces. The 1850-C is one of the more available dates in this Southern gold series, and circulated examples in VF and EF are ideal candidates for inclusion in a mintmarked gold type set. With no contemporary numismatic interest in these coins, however, the rigors of commerce claimed most 1850-C fives with the result that Mint State survivors are rare. This piece is among the finest certified and also one of the finest extant, and would do justice to an advanced gold cabinet.

PCGS# 8244. NGC ID: 25TZ.

NGC Census: 14; 5 finer (MS-64 finest).

From the Trebuchet Collection.

Exceedingly Rare Proof 1863 Half Eagle

The Eliasberg Specimen

First Market Appearance in Nearly 35 Years



4152

1863 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-6+. **Proof-64 Deep Cameo (PCGS).** A dazzling Choice Proof, among the finest known for this exceedingly rare issue. A tiny planchet void (as made) is in the field in front of the bridge of Liberty's nose and serves to hallmark this piece. This is the Eliasberg specimen auctioned by us (Bowers and Ruddy) in 1982, lot 506. At that time we noted:

"Thirty coins were reported struck, of which only ten or so survive today. Four of these are described by Walter Breen as being impaired (and two additional coins are in the Smithsonian Institution and The American Numismatic Society). How rare is rare? Whatever the definition is, this coin fits it. Another landmark half eagle. And, like other half eagles of this period, the 1863 is rare in any grade."

Writing in 1979, David W. Akers in his *United States Gold Coins: An Analysis of Auction Records, Half Eagles*, noted that during the preceding 20 years just a single specimen had been offered at auction — the Garrett coin.

Fast forwarding to the early 21st century, one will find that the Proof 1863 half eagle retains its reputation for rarity and elusiveness. John

W. Dannreuther (*United States Proof Coins, Volume IV: Gold*, 2018) accounts for only 12 to 14 coins extant in all grades. With three of these specimens impounded in museum collections — the aforementioned Smithsonian and ANS specimens, plus the coin in the Harry W. Bass, Jr. Core Collection — only around 10 Proof 1863 half eagles are available for private ownership. These usually trade very infrequently and, indeed, we have not offered an example of this issue since our (Bowers and Merena's) 1999 sale of the Walter H. Childs Collection. The Eliasberg specimen has been off the market since 1987. It is an exquisite Deep Cameo Proof with full striking detail and vivid golden-yellow surfaces. Representing what could very well be a once in a lifetime bidding opportunity for advanced gold enthusiasts, the strongest bids are encouraged when this coin appears at auction.

PCGS# 98453. NGC ID: 28BY.

PCGS Population: 2; 2 finer in this category (Proof-65+ Deep Cameo finest).

Ex Charles T. Steigerwalt, 1895; John H. Clapp Collection, 1942; Louis E. Eliasberg, Sr., purchased as part of a cabinet acquired intact by Mr. Eliasberg; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 506; our (Bowers and Merena's) Westchester Collection sale, February 1987, lot 2824. Lot tag included.

Exceedingly Rare 1867-S Half Eagle Unknown in Mint State



4153

1867-S Liberty Head Half Eagle. AU-58 (PCGS). One of our most significant gold coin offerings in this sale, we are pleased to present one of the finest certified examples of the rare and conditionally challenging 1867-S half eagle. This is a lovely coin with blended honey-olive and orange-apricot patina to surfaces that retain nearly complete satin luster. Virtually all design elements are sharply struck and, with minimal signs of handling and no troublesome marks, there is not much separating this coin from a coveted Mint State grade.

The 1867-S half eagle tells a familiar story for an early date gold issue from the San Francisco Mint: few coins were struck (in this case, just 29,000 pieces), virtually all of which succumbed to the rigors of heavy commercial use. In a comment that could be applied to so many early S-Mint gold coins, Jeff Garrett and Ron Guth (2008) describe the 1867-S half eagle as “one of the most underrated [issues] in the entire Liberty Head series.” A quick perusal of our auction archives will confirm three things concerning this issue:

-This is only our second offering for the 1867-S half eagle in seven years.

-Our offerings for this issue have been few over the last 20 years.

-The vast majority of survivors grade VF or EF, often with significant impairments.

Indeed, of the 100 or so coins extant, few are About Uncirculated. Premium quality Choice AU examples such as this are particularly rare, and they are also particularly significant given that the 1867-S half eagle is in highly select company as one of the few classic U.S. Mint issues that is unknown in any Mint State grade. Tied for CC#1 with only two other AU-58 grading event at PCGS, this beautiful coin is making its first appearance in the modern numismatic market. It is a landmark condition rarity that would serve as a highlight in even the finest gold cabinet.

PCGS# 8314. NGC ID: 25W4.

PCGS Population: 3; 0 finer. NGC has also yet to certify a single 1867-S half eagle finer than AU-58.

From the Collection of Silas Stanley Roberts, 1888-1966.

Finest Known Circulation Strike 1874 Half Eagle The Auction '89 Coin



4154

1874 Liberty Head Half Eagle. MS-64 (PCGS). CAC. This phenomenal rarity is making its first appearance in the numismatic auction market in more than 30 years. Its last appearance was in David W. Akers' session of Auction '89, where the noted gold expert described it as follows:

"1874, Choice Uncirculated 63+. The **"Finest Known"** business strike of this very rare date, unequalled and unapproached by any other specimen known to us. In fact, this is the only strictly uncirculated 1874 Half Eagle we have ever seen. It is a magnificent specimen in all respects, fully struck and almost fully prooflike except for some patches of mint frost. The coin has blazing mint lustre and brilliance and excellent color. A few hairlines and small abrasions are visible on the obverse but the reverse is essentially gem quality. The reverse has a myriad of raised die scratches indicating the dies were highly polished prior to striking."

As of this writing PCGS and NGC combined report 14 grading events for Mint State 1874 half eagles, so Akers' comment that this is the only

Uncirculated example of the issue extant is no longer valid. His other comments about this coin's rarity are, however, just as relevant today as they were 32 years ago. It is still the finest known circulation strike 1874 half eagle, and the only one that approaches full Gem Mint State quality. Truly a "magnificent specimen," as described by Akers, this coin belongs in the finest gold cabinet.

After an unusually generous mintage of 224,895 coins in 1873, circulation strike half eagle production at the Philadelphia Mint returned to pre-1873 standards with a mintage of just 3,488 pieces. Survivors are few and far between and, as can be surmised by the foregoing, most are circulated in grades such as EF or low end AU. This is our first offering for a Mint State coin at any level in at least 15 years.

PCGS# 8333. NGC ID: 25WN.

PCGS Population: 1; 0 finer. There are no examples of this issue certified finer than MS-62 at NGC.

From the A.J. Vanderbilt Collection. Earlier ex David W' Akers' session of Auction '89, July 1989, lot 1393; Stack's.

Handsome and Original Choice Mint State 1893-CC \$5



4155

1893-CC Liberty Head Half Eagle. MS-63+ (PCGS). CAC. This is a truly superior example that combines tremendous originality with impeccable surface quality. Beautiful medium yellow-gold patina blankets each side and remains nicely undisturbed across the high points. The devices are sharply struck and frosty in finish, complimented by nicely smooth surrounding fields.

The Carson City Mint half eagle series passed into history in 1893 with a mintage of 60,000 coins. Due to extensive circulation and

mass melting, only about 800 coins are thought to survive for today's collectors. This is the scarcest of the 1890s CC-mint fives in AU and Mint State grades, and only about 150 Uncirculated coins are known. The present example is among the most desirable of these survivors, and just 8 coins have been ranked finer by PCGS. Approval by CAC emphasizes the superior quality and contributes further desirability.

PCGS# 8384. NGC ID: 25YB.

PCGS Population: 2; 8 finer.

Finest Certified 1905 Half Eagle



4156

1905 Liberty Head Half Eagle. MS-68 (PCGS). A virtually pristine Superb Gem, it is little wonder that this coin is the single finest circulation strike 1905 half eagle known to PCGS. Both sides are as smooth and inviting as the day of striking, the surfaces dressed in a blend of soft satin luster and warm golden-honey patina. Sharply to fully defined with outstanding visual appeal, this is an ultimate type coin that would do equally well in an advanced cabinet of Liberty Head gold coinage.

As a 20th century issue from the Philadelphia Mint the 1905, at first glance, might appear to be among the more plentiful issues in the Motto portion of the Liberty Head half eagle series. This is far from the truth, however, with Jeff Garrett and Ron Guth (*Encyclopedia of U.S. Gold Coins: 1795-1933, 2nd Edition*) observing:

"The 1905 half eagle is scarcer in Mint State condition than most would believe. It is similar in rarity to the 1902 and 1903 issues."

It is no certainly not a coincidence that all three of these issues have relatively low mintages by late date Liberty Head half eagle standards, the 1905 with only 302,200 circulation strikes produced.

The present example, in addition to absolute scarcity, also boasts exceptional condition rarity for a PCGS-certified example of both the issue and the type. Pop 1/0 for a circulation strike 1905 issue, as above, this coin is one of only 10 Motto Liberty Head half eagles of all issues certified as either MS-68 or MS-68 PL by PCGS, with just three finer in MS-69. Worthy of the strongest bids, and sure to please even the most discerning gold enthusiast.

PCGS# 8411. NGC ID: 25Z6.

PCGS Population: 1; 0 finer.

Key Date 1909-O Half Eagle



4157

1909-O Indian Half Eagle. MS-61 (NGC). Here is a technically and aesthetically superior example of this well known rarity among Indian half eagles. Nicely composed for the assigned grade, with sharp definition and considerable remaining luster. There are no marks of note and, in fact, the surfaces are remarkably smooth for the assigned grade. Warm reddish-honey coloration and attractive in all regards. From a mintage of 34,200 pieces struck during the final year of

operations at the New Orleans Mint, this issue has always been considered a key date to the series. Its status as the only Indian half eagle struck at this branch mint has put perennially strong demand on survivors at all levels of preservation. Usually seen in circulated grades, this is among the most challenging issues of the type to locate in Mint State. Expect strong bidder competition for the present offering.

PCGS# 8515. NGC ID: 25ZK.

Legendary 1929 Indian Half Eagle



4158

1929 Indian Half Eagle. Unc Details—Cleaned (PCGS). Offered is a rather attractive Mint State example of this well known rarity from the final year of the Indian half eagle series. Vivid reddish-rose surfaces are boldly to sharply struck throughout the design. A curiously bright satin to semi-reflective appearance helps to explain the PCGS qualifier, but both sides are pleasingly smooth in hand and present quite nicely for the assigned grade.

The 1929 is the first half eagle struck since 1916, is the last issue in the Indian series, and is also the final circulating five-dollar half eagle produced by the United States Mint. It is the rarest Indian half eagle in terms of total number of coins extant. The final-listed fact may come as a surprise to some readers for, with 662,000 coins struck, the 1929 has one of the higher mintages in this series. In fact, only the 1909-D, 1910-S, 1911, 1911-S, 1912 and 1913 were produced in greater numbers. As with so many classic U.S. coins, especially among 20th century gold types, the number of coins struck is often a poor indicator of the availability of examples in today's market. More significant in this regard is the distribution of the coins after they were produced. In the

specific case of the 1929 half eagle, we are confident that virtually the entire mintage remained in federal vaults until the Gold Recall of 1933 halted further distribution of such pieces. In 1937 all gold coins that remained in government hands or were returned through the recall were melted, creating a number of rarities among late date Indian half eagles and, especially, Indian eagles and Saint-Gaudens double eagles.

Perhaps not surprisingly for an issue that was not released into commercial channels in quantity, most 1929 half eagles extant are Mint State. The finest survivors were likely obtained directly from the Mint or Treasury Department by contemporary numismatists. A few AU examples are known, however, and with an extant population of 400 to 500 coins in all grades a small quantity of 1929 half eagles seems to have been survived the recall by being shipped overseas to pay for international transactions. Repatriated in later years, these coins constitute the majority of survivors of this elusive key date issue.

PCGS# 8533. NGC ID: 28E2.

From the Collection of Silas Stanley Roberts, 1888-1966.

EAGLES

Handsome Choice AU 1799 Large Stars \$10



4159

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. AU-55 (PCGS). A warmly patinated and lustrous example dressed in a bold blend of honey-olive and reddish-gold. Ample evidence of a satin to modestly semi-prooflike finish remains, the fields revealing glints of reflectivity as the coin dips into a light. Incredibly well composed, striking detail is razor sharp to full over virtually all design elements. BD Die State a/a.

Of the ten different 1799 die pairs identified by Bass and Dannreuther, only two used the same Large Stars obverse die. The reverse die proved to be resilient as not only was it able to coin an estimated 12,500 to

17,500 eagles in 1799, it was also used to strike the entirety of the 1800 eagle mintage as well as a few thousand eagles in 1801. Often considered one of the most available of the Heraldic Eagle \$10 gold pieces, the BD-10 variety should be examined in the context of the entire series, one which is challenging overall. Many serious collectors are content with adding just a single specimen to represent the type, which makes the BD-10 even more desirable, especially at the higher levels of preservation. A Choice AU example with excellent eye appeal, as here, is well suited for both type and early gold specialist collections.

PCGS# 8562. NGC ID: 2625.

From the Trebuchet Collection.

A Second AU 1799 BD-10 Eagle



4160

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. AU Details—Damage (PCGS). This brightly lustrous, satin to softly frosted example also offers pretty color in vivid medium gold. Plenty of bold to sharp striking detail persists to further enhance the coin's appeal. The PCGS qualifier concerns an overall "busy" appearance to both sides with numerous nicks and a few scrapes scattered about. BD Die State a/a.

The conventionally accepted mintage has been 37,449 coins for the 1799 Capped Bust Right eagle issue, based on Walter Breen's assumption that all of the coins delivered between May 14, 1799, and September 4, 1800, were from 1799-dated dies. After careful study, John W. Dannreuther

(2006) provides a revised range of 31,750 to 46,250 pieces produced, the lower estimate allowing for the possibility that some 1797 BD-3 and/or BD-4 coins were included in Breen's 37,499-piece mintage, and the upper estimate allowing for the possibility that some 1799-dated eagles were also included in later deliveries. With upward of 17,500 examples struck from these dies, and 300 to 400 coins believed extant in all grades (per Dannreuther), the 1799 BD-10 is one of the more available early eagle varieties and has long been popular with advanced collectors of gold type coins.

PCGS# 8562. NGC ID: 2625.

From the Collection of Silas Stanley Roberts, 1888-1966.

Mint State 1842-O Eagle Underrated Condition Rarity



4161

1842-O Liberty Head Eagle. Winter-3. Unc Details—Repaired (PCGS). Offered is a highly significant Mint State survivor of an early New Orleans Mint gold issue that is scarce and underrated even in the finer circulated grades. This is a fully struck coin that retains razor sharp detail from the rims to the centers. Whereas most of the few high grade 1842-O eagles extant exhibit softly frosted luster, the present example is curiously reflective in the fields and has the appearance more of an Altered Surfaces qualifier as opposed to that assigned by PCGS. The present example is free of marks that are worthy of mention and exhibits vivid olive-orange patina that enhances the eye appeal. An intriguing piece, far more attractive in hand than the assigned grade might suggest, and a formidable rarity that deserves serious bidder consideration.

In 1841, the New Orleans Mint began production of eagles, striking some 2,500 examples of the denomination that first year, and

dramatically increasing production in 1842 with an output of 27,400 coins. Despite the more than ten-fold uptick in mintage, the 1842-O is still one of the rarer eagles from this mint. Douglas Winter in *Gold Coins of the New Orleans Mint: 1839-1909* (2020 edition) rates the 1842-O as the 12th rarest O-Mint eagle and observes that it is especially challenging to locate in grades above VF or EF. In About Uncirculated condition this issue is an underrated rarity, while in Mint State it is even more so. PCGS and NGC combined report only 11 grading events in Mint State, including a Specimen-60 graded by NGC, but not including the present example in PCGS Unc Details. At the lower reaches of the Condition Census, this 1842-O clearly represents an important bidding opportunity for advanced collectors of Liberty Head gold or New Orleans Mint coinage.

PCGS# 8587. NGC ID: 262N.

From the Steve Studer Collection.

Incredible Near-Mint 1862-S Liberty \$10 Condition Census



4162

1862-S Liberty Head Eagle. AU-58+ (PCGS). An incredibly lustrous survivor from a rare issue that is typically offered well worn, if not also impaired. Remarkably bold in detail with subtle rose-gold coloration blooming from the protected areas. The surfaces are very smooth beneath a glass and lack any individual distractions, leaving just a hint of friction on the high points to preclude a full Mint State designation. A low mintage issue that suffered heavily in circulation, the 1862-S eagle has an extant population of fewer than 75 coins from a mintage of 12,500 pieces. Struck amid the chaos of the Civil War, virtually no

examples were set aside by collectors at the time. The vast majority of these are in grades of EF-45 and lower, and only a single Mint State survivor is known, the MS-61 (PCGS) Hall-Simpson coin. At AU-58+, this piece is tied at CC#2 for the issue and represents the finest in quality realistically obtainable for most of today's advanced gold enthusiasts. It is an irresistible prize for advanced Liberty Head specialists and Registry Set participants.

PCGS# 8636. NGC ID: 264A.

PCGS Population: 3; 1 finer in MS-61.

Desirable Centennial 1876 Liberty \$10



4163

1876 Liberty Head Eagle. VF-30 (ANACS). OH. Colorfully patinated surfaces are bathed in a handsome blend of golden-wheat shades with magenta iridescence in the protected areas. Plenty of intricate striking detail remains, including sharp denticles at the borders on each side. Second only to the near-legendary 1875 eagle in terms of low production figures for Liberty eagles, a miniscule 687 pieces were struck for circulation at Philadelphia in the Centennial year. Numismatic preferences in the mid to late nineteenth century tended towards obtaining Proof examples for date collections instead of seeking out

high grade circulation strikes. As a result, almost all known specimens are in circulated grade. Despite the low mintage, the issue has a somewhat higher than usual survival rate, with an estimated 40 to 50 specimens extant, but practically all of them are in circulated grade levels up through AU-50, above which the issue is a serious challenge to locate. PCGS has certified only a single Mint State example at the MS-60 level. This bold Very Fine-30 represents a seldom opportunity for today's advanced gold enthusiasts.

PCGS# 8674. NGC ID: 265C.

Rare Mint State 1880-O Liberty Eagle

Only Two Finer at PCGS



4164

1880-O Liberty Head Eagle. MS-61 (PCGS). This is a rare and highly significant Mint State survivor of an issue that is scarce even in circulated grades. Both sides exhibit lovely yellow-gold patina with scattered orange shades on the reverse. The surfaces are lustrous with a soft satin texture and faint reflectivity in the fields. Sharply struck with an exceptionally smooth appearance in hand for the assigned grade. Only 2 coins have been graded finer by PCGS, making this Condition Census example an irresistible find for Registry Set participants.

Despite once again coming under federal control through Union occupation in 1862, the New Orleans Mint did not return to coin production until 1879. In that year, the facility delivered a sizeable

number of Morgan silver dollars, along with smaller quantities of eagles and double eagles. Eagle production continued sporadically through 1906, the years 1879 to 1883 each having low mintages that have contributed to the scarcity (if not rarity) of all of these issues. In the case of the 1880-O, only 9,200 coins were struck. We believe that only a few hundred 1880-O eagles have survived, mostly in VF and EF grades, with the occasional AU coming to market. Overlooked by contemporary numismatists, the coins saw considerable commercial use and precious few Mint State survivors are known.

PCGS# 8689. NGC ID: 265U.

PCGS Population: 7; 2 finer.

Historic Mint State 1882-O Liberty \$10 Condition Census Quality



4165

1882-O Liberty Head Eagle. MS-60 (PCGS). An incredibly attractive piece toned in varying yellow-gold shades. The richly frosted complexion reveals subtle reflective tendencies in the fields as the surfaces dip into a light. Both sides are sharply struck and remain free of any individual distractions. Just 13 grading events are listed finer at PCGS, though this certainly includes several resubmissions.

The 1882-O is the most frequently encountered New Orleans Mint eagle of the 1880 to 1882 era, although we stress that all three of these issues are low mintage rarities. The present example is one of the finest

survivors from a 10,820-piece delivery, most of which are circulated to one degree or another. Of the approximately 340 coins extant, only around 10 distinct examples are thought to remain in Mint State grades. This piece is situated at the lower end of the Condition Census and would make an impressive addition to an advanced collection of Liberty Head eagles or New Orleans Mint coinage.

PCGS# 8697. NGC ID: 2664.

PCGS Population: 7; 13 finer through MS-63.

Well Preserved 1901-S Eagle



4166

1901-S Liberty Head Eagle. MS-66 (PCGS). CAC. This exceptionally smooth and well preserved example will be just right for a high quality gold type set. Both sides of this lovely coin are fully struck with razor sharp detail from the rims to the centers. Bathed in satiny mint luster and vivid rose-orange patina, this piece is admirable for both its advanced technical quality and outstanding eye appeal. Among

a relatively tiny group of premium Gem survivors from a sizable mintage of more than 2.8 million coins, this superior 1901-S eagle is absolutely worthy of the assigned grade. One would be hard pressed to find a better example of the issue at the MS-66 level. Beautiful!

PCGS# 8749. NGC ID: 267S.

Captivating Superb Gem 1910 Indian Eagle



4167

1910 Indian Eagle. MS-67 (NGC). This is a simply delightful Superb Gem that will excite advanced gold enthusiasts, be they type or date collectors. Both sides are fully struck with intricate detail even to the most minor design elements. The texture is smooth with a blend of satin and softly frosted qualities, the luster is full, and the surfaces are exceptionally well preserved as would be expected at the assigned grade level. As a Philadelphia Mint issue with a mintage of 318,500 circulation strikes, the 1910 is among the more readily available issues in the Indian eagle series of 1907 to 1933. The type as a whole is conditionally challenging, however, and few survivors grade finer

than MS-64. In an absolute sense the 1910 is rare in Gem Uncirculated MS-65 and MS-66, and it is more elusive at the Superb Gem level. In these exceptional Mint State grades the issue is rarer than the 1907 No Periods, 1908 Motto, 1910-D, 1911 and, of course, the “common date” 1926 and 1932. Among the finest known to the major third party certification services, this coin comes highly recommended for an advanced gold cabinet.

PCGS# 8865. NGC ID: 28GR.

NGC Census: 12; 4 finer (all MS-68).

Low Mintage 1911-D Indian Eagle Scarce and Attractive Mint State Preservation



4168

1911-D Indian Eagle. MS-62 (PCGS). This is a lovely and significant BU example of one of the most challenging Indian eagle issues. Brightly lustrous with a softly frosted finish from the dies, both sides also sport vivid patina in even honey-rose. Sharply struck with strong visual appeal, slight counterclockwise rotation of the reverse provides further interest.

The 1911-D Indian eagle has a mintage of just 30,100 pieces, the lowest among circulation strikes of this type excepting only the 1907

Wire Rim and 1907 Rounded Rim. One of the rarest 20th century U.S. Mint gold issues irrespective of denomination, the 1911-D is the most challenging Indian eagle to locate in the finest Mint State grades, surpassing even the 1933. The offering of a Mint State example in any grade is a noteworthy occasion that deserves attention and serious bidding from advanced 20th century gold collectors.

PCGS# 8869. NGC ID: 28GU.

Exceptional Gem 1911-S Indian Eagle



4169

1911-S Indian Eagle. MS-65 (PCGS). This is a radiant and fresh example with outstanding technical quality and eye appeal in a 1911-S Indian eagle. Smartly impressed surfaces are sharply defined from the rims to the centers with a full endowment of satiny mint luster. Subtle hints of powder-blue shades intermingle with the overall yellow-gold patina. Nicely untroubled across the high points and truly delightful to examine in-hand.

One of the most challenging Indian eagles to collect in all grades, the 1911-S boasts a limited mintage for the type at just 51,000 coins

struck. Before the discovery of a small hoard of Uncirculated examples in Europe during the 1970s, the 1911-S was considered equally as rare as the highly regarded 1930-S. Today this issue ranks sixth in overall Mint State rarity among the 32 issues in the circulation strike Indian eagle series. It is still a scarce issue when viewed in the wider context of the 20th century gold series, Gem survivors such as this remaining rare from a condition standpoint. Only 11 coins have been certified finer by PCGS through MS-66.

PCGS# 8870. NGC ID: 28GV.

PCGS Population: 23; 11 finer.

DOUBLE EAGLES

Historic First Year 1850-O Double Eagle

Rare About Uncirculated Preservation



4170

1850-O Liberty Head Double Eagle. Winter-3. AU-53 (PCGS). This is a particularly desirable example of this first year issue that will appeal to both double eagle enthusiasts and New Orleans Mint specialists. Vivid reddish-orange patina blankets both sides, direct lighting calling forth not only warmer olive undertones, but also ample remnants of a modestly semi-prooflike finish. Boldly defined overall with superior quality and eye appeal for this conditionally challenging issue.

The perennially popular 1850-O is the premier double eagle from the Louisiana branch mint. A mintage of 141,000 pieces for this issue is considerably lower than the 1,170,261-coin mintage reported for the Philadelphia Mint's circulation strike delivery of the year. This began a trend that would continue throughout the early New Orleans Mint double eagle series of 1850 to 1861. While the vast quantities of gold that flowed east from California provided the bullion for double eagle coinage at both the Philadelphia and New Orleans mints, the majority of this precious metal found its way to the Northeast rather than the Deep South.

The 1850-O is one of the more challenging early date New Orleans Mint double eagles to collect. Survivors are rarer than those of the 1851-O and 1852-O issues, and most are well worn in grades such as VF or EF. As with the Philadelphia Mint's issue of 1850, the 1850-O saw extensive use in domestic circulation, primarily in regions west of the Mississippi River where gold coins were a preferred medium of exchange. Other examples were exported, primarily to London, where they were eventually melted. With its first year status resulting in particularly strong demand among mintmarked gold type collectors and New Orleans Mint enthusiasts, this impressive About Uncirculated 1850-O double eagle is sure to see spirited bidding at auction.

PCGS# 8903. NGC ID: 268G.

PCGS Population: 32; 20 finer, just one of which is Mint State (MS-61).

From the Steve Studer Collection. Earlier ex Ira & Larry Goldbergs' sale of the Midwestern Family Collection, June 2016 Pre-Long Beach Auction, lot 1640.

Exceptional Mint State 1852-O Double Eagle

Formidable Condition Rarity



4171

1852-O Liberty Head Double Eagle. Winter-1, the only known dies. MS-61 (PCGS). The fields of this outstanding New Orleans Mint double eagle offer lovely mint luster in a soft satin texture. Pale honey-olive shades enhance rose-orange patina. This impressive coin is well preserved for an 1852-O twenty, has outstanding eye appeal, and ranks among the finest certified for the issue by PCGS.

Even though the New Orleans Mint had produced double eagles in quantity in both 1850 and 1851, the coiners were still working out difficulties found in producing such a large gold coin with precision. Emphasis seemed to be more on quantity than quality, leaving many with uneven or weak strikes. In the end, 190,000 specimens came off the Mint's presses, which helped to make this one of the more readily available of all New Orleans double eagles. As with most gold coins produced in the Antebellum South, these coins entered circulation where they would remain. Numismatics in America was still in its infancy in the early 1850s and there was essentially no interest in mintmarks, which when combined with the denomination's high face value meant that few examples of the issue were intentionally saved. The

Civil War disrupted monetary circulation patterns drastically, causing many to be used for overseas commerce or otherwise withdrawn from domestic use. When double eagle holdings from overseas started to be repatriated back to these shores in the 20th century, most surviving specimens bore evidence of their extended storage in large sacks, as well as the years of commercial use in the mid to late 19th century.

It is estimated that only 400 to 600 examples of the 1852-O double eagle can be accounted for today, most in the VF and EF range, with a very small number of coins at the AU level or above. This comparative availability at the middle circulated grade levels has made the issue especially popular for type collectors seeking just a single New Orleans double eagle. This popularity, in turn, has placed quite a bit of competitive pressure for the few examples known at the AU level and above. This situation is even more pronounced at the Mint State level, where at best only about a dozen Uncirculated examples of the issue may still be extant.

PCGS# 8907. NGC ID: 268L.

PCGS Population: 9; 8 finer (MS-62+ finest).

A Second High Grade 1852-O Twenty



4172

1852-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-58 (NGC). Handsome honey-rose surfaces retain ample evidence of a boldly executed strike. The New Orleans Mint was the only Southern mint to produce the double eagle, and only did so in modest quantities using gold provided from the vast California gold fields. 190,000 examples of the denomination were struck there in 1852, the second largest mintage for an O-Mint double eagle. These coins saw use throughout the South and the Atlantic Seaboard and

seem to have only infrequently been shipped abroad in the course of international trade. While it is one of the most available of all the New Orleans double eagles, the 1852-O can still be a challenge for the discerning specialist. With most of the 400 to 600 coins believed extant in mid-level circulated states of preservation, and Mint State survivors exceedingly rare, this lovely Choice AU example is a significant offering.

PCGS# 8907. NGC ID: 268L.

Exciting Gem 1857-S Double Eagle and Gold Pinch From the S.S. *Central America*



4173

1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. S.S. Central America Label. With One Pinch of California Gold Dust. MS-65 (PCGS). CAC. Offered is a beautiful coin and exceptionally desirable presentation from the S.S. *Central America*, the fabled "Ship of Gold." Both sides of this Gem Mint State double eagle display lovely mint luster and vivid golden-rose patina. Fully struck and nicely preserved, the premium quality of this piece is further emphasized by approval from CAC.

Once the Central America treasure was made available for sale, numismatists could not only acquire a Mint State example of this issue, but the majority of the recovered specimens were in Choice to Gem Mint State grades. This coin is housed in a special large size PCGS holder that also includes one pinch of California gold dust. The back of the PCGS insert features the signature of Bob Evans, chief scientist and historian of the S.S. Central America treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*."

PCGS# 670713.

Exciting 1857-S Double Eagle and Gold Pinch From the S.S. *Central America*



4174

1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. S.S. Central America Label. With One Pinch of California Gold Dust. MS-64+ (PCGS). This glittering and gorgeous Choice Mint State double eagle exhibits vivid golden-rose patina on both sides. The eye appeal is enhanced by mint luster and razor sharp striking detail. For many years, the best example of a Type I double eagle struck at the San Francisco Mint would be in the AU range. That all changed with the discovery of the wreck of the S.S. *Central America* in the late 1980s. Along with gold ingots, nuggets, and other coins, the steamship was carrying a shipment of some 7,000 freshly struck 1857-S double eagles in its hold. These high-quality double eagles have been eagerly sought, not only by double eagle specialists, but also by enthusiasts of Gold Rush history and shipwreck lore. This lovely historic double eagle will certainly please the successful bidder.

This coin is housed in a special large size PCGS holder that also includes one pinch of California gold dust. The back of the PCGS insert features the signature of Bob Evans, chief scientist and historian of the S.S. *Central America* treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*." Also included in this lot is a cardboard Ship of Gold presentation box designed to house the large size PCGS holder, and the accompanying Certificate of Authenticity. *The and COA box are available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.*

PCGS# 670713.

From the Bimwyway Collection. Earlier ex S.S. Central America.

Significant Choice EF 1858-O Double Eagle



4175

1858-O Liberty Head Double Eagle. Winter-1. EF-45 (PCGS). A handsome and appealing example of this key date double eagle issue from the New Orleans Mint. Both sides feature bright honey-gold patina, as well as blushes of iridescent pinkish-rose that are bolder on the reverse. The remaining detail is universally sharp for the assigned grade, and the surfaces reveal ample evidence of a semi-prooflike finish.

While not in the same league as the 1854-O and 1856-O, the 1858-O is elusive in all grades and ranks among the rarer double eagles from this challenging Southern coinage facility. According to Douglas Winter

in the 2020 edition of *Gold Coins of the New Orleans Mint: 1839-1909*, survivors of this 35,250-piece mintage number only 225 to 275 coins in all grades. Q. David Bowers' 2004 estimate is a bit more conservative, with no more than 150 pieces extant. Mint State coins are particularly rare and can be counted on one or two hands. With its superior quality and eye appeal, the present example is among the finer obtainable in today's market. A find for the advanced double eagle or Southern gold collector that is worthy of the strongest bids.

PCGS# 8924. NGC ID: 2698.

From the Steve Studer Collection.

Historic Mint State 1860 Liberty \$20 Salvaged from the S.S. *Republic* Shipwreck



4176

1860 Liberty Head Double Eagle. S.S. Republic Label. MS-61 (NGC). Vivid and frosty, both sides of this lovely example exhibit intense golden-yellow patina. Sharply struck with eye appeal to spare. For the assigned grade, it is difficult for us to imagine a more desirable 1860 twenty.

The Philadelphia Mint produced 577,670 circulation strikes of this denomination in 1860. Q. David Bowers estimated a Mint State population of 40 to 60 different pieces when he wrote his 2004 *Guide Book of Double Eagles*. Since then the recovered treasure from the S.S. Republic shipwreck has yielded about 150 more coins. Even so,

Uncirculated 1860 double eagles remain scarce relative to the demand that such pieces enjoy among today's advanced gold collectors.

This lot includes the original wooden presentation case, box, Certificate of Authenticity and informational CD as issued with the coin by Odyssey Marine Exploration, Inc., excavators of the S.S. Republic treasure. *The supporting materials are available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.*

NGC ID: 269D.

NGC Census: 24; 17 finer.

Ex S.S. Republic.

Rare Mint State 1870 Double Eagle



4177

1870 Liberty Head Double Eagle. MS-61 (PCGS). CAC. Handsome medium gold coloration with scattered hints of original patina on both sides. This is a sharply struck, fully frosted example with superior eye appeal for the assigned grade. Only the most minor bag marks are noted on the obverse, while the reverse is exceptionally composed. Just 24 coins have been certified finer by PCGS, and approval by CAC surely contributes considerable desirability.

Just 155,150 circulation strike double eagles of this date and mint were produced with a modest face value of \$3,103,000. Many of these were sent overseas in later years, by which time they were worn. While EF and AU coins are readily obtainable in the context of the Type II Liberty Head series, Uncirculated examples are rare and seldom offered. In the year 1870 the few numismatists who were interested in collecting double eagles ordered Proofs from the Mint. In January

1936, Thomas L. Elder, in his offering of the Charles W. Sloane and Frank Lenz collections, offered an Uncirculated example and noted it was "very rare." More than any other dealer of the era, Elder, based in New York City, eagerly sought scarce gold coins of all denominations after 1933 when the government began calling them in. Elder sent out notices to bank tellers and others, offering premiums, and was responsible for saving countless thousands of pieces from the melting pot. By 1936 he was well aware that a Mint State 1870 double eagle was a rarity, as noted. The presently offered coin offers the successful bidder a chance to obtain an attractive high grade example of this conditionally challenging issue.

PCGS# 8957. NGC ID: 26A7.

PCGS Population: 33; 24 finer.

Scarce Near-Mint 1874-CC Liberty \$20



4178

1874-CC Liberty Head Double Eagle. AU-58 (PCGS). Richly original surfaces are bathed in warm khaki-gold patina. Scattered bagmarks are apparent under scrutiny but true friction from circulation is virtually undetectable. The reverse remains particularly well-composed for the assigned grade. Just 34 have been graded finer by PCGS.

This 1874-CC comes highly recommended for inclusion in an advanced collection of Liberty Head and/or Carson City Mint gold coinage. The 1874-CC has the highest mintage in the Carson City Mint eagle series up to that time. The 16,767-piece mintage is nearly as great as the combined deliveries for the 1870-CC, 1871-CC, 1872-CC and 1873-CC. The reasons for this jump in production are not

entirely clear, especially since mintages dropped back down to fewer than 10,000 coins for each of the following five issues in this series. We suspect, however, that the withdrawal and recoinage of worn gold coins from circulation in the West might be a factor. To replace some of the withdrawn coins the Carson City Mint may have delivered more eagles in 1874 at the expense of the ingot bars that accounted for much of its bullion receipts during the 1870s. While the 1874-CC is the most frequently encountered CC-Mint ten from its decade, fewer than 500 (if not 400) coins are believed extant in all grades. In pleasing Choice AU this coin is finer than most and worthy of the strongest bids.

PCGS# 8971. NGC ID: 26AP.

Rare Premium Mint State 1875-CC Double Eagle Among the Finer Certified at PCGS



4179

1875-CC Liberty Head Double Eagle. MS-62+ (PCGS). This is an exceptionally preserved 1875-CC double eagle that would do justice to an advanced collection of Carson City Mint gold. It is bathed in rich golden-apricot coloration with subtle traces of rose patina scattered throughout. The luster is uniform and softly frosted, with only the most trivial bagmarks precluding a Choice Mint State grade. An incredibly handsome coin to examine in-person, it ranks among the finer survivors of the issue and represents a fleeting bidding opportunity.

In 1875, double eagle production was stepped up significantly with a sufficiently large mintage of 111,151 pieces, helped by the \$1.5 million bullion deposit made by the Consolidated Virginia Mining Company in June of that year. These coins entered circulation in the region and

served many years of service. Later on, many examples were shipped abroad, but by this time were quite worn. As one of the most available of the Carson City double eagle issues, the 1875-CC is a particularly popular issue for collectors desiring an example from this legendary Nevada mint. However, this issue is incredibly challenging at the finer Mint State levels, as most Uncirculated survivors exhibit copious bagmarks or other surface problems. The present piece is a notable exception to this rule and would be difficult to improve upon.

PCGS# 8974. NGC ID: 26AT.

PCGS Population: 12; 32 finer (MS-64 finest).

From the Collection of Silas Stanley Roberts, 1888-1966.

Wonderfully Original Mint State 1880-S \$20 Gold



4180

1880-S Liberty Head Double Eagle. MS-62+ (PCGS). CAC. Superior Mint State preservation for this scarce and conditionally challenging Type III Liberty Head double eagle issue. Both sides are bathed in a handsome blend of rose-gold patina and frosty mint luster. Fully struck and nearly in the Choice Mint State category.

836,000 double eagles, equal to \$16,720,000 in face value, were coined at the San Francisco Mint in 1880, eclipsing the Philadelphia Mint production figure by a wide margin. It is likely that large numbers immediately entered the channels of commerce, as gold coins were very popular on the West Coast for day-to-day transactions. Many others

may have been kept on hand in Treasury vaults for the redemption of Gold Certificates. Q. David Bowers in his 2004 *Guide Book of Double Eagles* estimated a population of 200 to 300, or perhaps even more Uncirculated examples. This estimate represents a vast increase in supply since the early 1980s, the result of repatriations from foreign bank hoards. The 1880-S is still rare in comparison to many other late date San Francisco Mint Liberty Head double eagles, however, especially at and above the grade level offered here.

PCGS# 8993. NGC ID: 26BB.

PCGS Population: 1; 19 finer (MS-65+ finest).

Incredible Deep Cameo Proof 1899 Double Eagle



4181

1899 Liberty Head Double Eagle. Proof-60 Deep Cameo (PCGS). A magnificent survivor of this scarce Proof issue from the cusp of the 20th Century. A profoundly mirrored complexion gleams across the fields, intensely contrasting the satiny luster of the design elements. Close study will also reveal lovely orange-peel texture that is a hallmark of superior Proofs from this era. The surfaces remain well composed and only scattered and minor bagmarks are noted under a glass. Even the highest points remain free of friction or handling. Just 7 coins have been graded finer in the Deep Cameo category, asserting it as an important offering for specialists and Registry Set participants. For

the year 1899 there were 84 pieces struck in Proof, of course most of those are long gone and melted down by today, with experts believing that between 30 and 35 individual Proofs exist today. Most of these show an all-brilliant complexion, lacking in any of the Cameo contrast offered here. Many are also impaired by circulation or hairlines which significantly limits the eye appeal and desirability. This problem free and incredibly attractive piece is sure to see considerable excitement when it crosses the auction block!

PCGS# 99115.

PCGS Population: 1; 7 finer.

Glorious Gem Mint State MCMVII High Relief Double Eagle



4182

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-65 (PCGS). This captivating Gem possesses the quality and eye appeal so eagerly sought for this classic gold issue, yet which most survivors fail to deliver. Satin to softly frosted surfaces are further adorned with vivid patina in deep golden-orange. Expectably full in striking detail for the type, with remarkably smooth, highly appealing surfaces that will please even the most discerning gold enthusiast.

The 1907 High Relief Saint-Gaudens double eagle is widely considered one of the most beautiful coins ever produced by the United States Mint. Never a man to shrink from a challenge or get bogged down in bureaucratic red tape, President Theodore Roosevelt engaged sculptor Augustus Saint-Gaudens to replace what Roosevelt referred to as the "atrocious hideousness" of the coin designs then in use. He and Saint-Gaudens bypassed Chief Engraver Charles E. Barber, numerous committees, and Congress to create some of the most inspired coin designs in America's history. The obverse was modeled after Saint-

Gaudens' Winged Nike figure on the General William Tecumseh Sherman Memorial in New York City's Central Park and is paired with an elegant, if not entirely realistic rendition of a flying eagle on the reverse.

In order to bring up the three dimensional nature of the design, each coin required at a minimum three to five strikes, as well as inspection after each impression. As a result, only 12,367 coins were struck for circulation in the High Relief format. Of those, at least two-thirds are of the Wire Rim variety, confirming the Flat Rim example offered here as the scarcer variant. We estimate that perhaps 6,000 are known for both varieties of the 1907 High Relief double eagle combined, or about half the mintage, as these were appreciated in their own time and many were saved. However, few can match the quality of this Gem MS-65 (PCGS) example.

PCGS# 9136. NGC ID: 26F2.

From the Trebuchet Collection.

Rarely Offered 1920-S Double Eagle



4183

1920-S Saint-Gaudens Double Eagle. Unc Details—Cleaned (PCGS). This is an aesthetically pleasing, highly desirable example of one of the rarest collectible issues in the popular Saint-Gaudens double eagle series of 1907 to 1933. Impressively smooth for the assigned grade, the surfaces reveal only wispy hairlines and slight muting to the luster to explain the PCGS qualifier. Bathed in rich honey-rose patina, both sides offer considerable frosty luster and, indeed, the aforementioned impairments are quite minimal in their effect on this coin's quality and eye appeal. Sharply struck, and sure to catch the eye of astute double eagle enthusiasts.

The 1920-S is one of the many double eagle issues from the 1920s and 1930s that was melted in quantity in 1937. While 558,000 coins were

struck, almost all of them remained in federal vaults until destroyed on government order. Only 100 to 150 examples are believed extant in all grades (per *PCGS CoinFacts*) — a paltry survival rate of 0.027% of the mintage. Among collectible issues of this type only the 1921, 1927-D and 1930-S are more challenging to locate than the 1920-S. (The fourth issue that ranks ahead of the 1920-S in rarity is the 1933, a non-collectible date of which only one example is currently in private hands.) With Mint State survivors usually appearing on the market only once in a long while, this coin represents a fleeting opportunity that should not be overlooked.

PCGS# 9171. NGC ID: 26FZ.

From the Collection of Silas Stanley Roberts, 1888-1966.

Superb Gem 1923-D Double Eagle Just One Finer at PCGS



4184

1923-D Saint-Gaudens Double Eagle. MS-67 (PCGS). An attractive and exceptional Superb Gem with vivid golden-rose coloration to both sides. The finish is satin to softly frosted and enhances razor sharp striking detail. The 1923-D is the most available mintmarked double eagle from the Roaring Twenties. Obviously many of the 1,702,250 coins struck were used in international transactions, and thus spared from the widespread melting of gold coins during the late 1930s.

Even so, premium quality Superb Gems such as this are rare from a condition standpoint. This piece is tied with the magnificent Simpson and Duckor specimens at MS-67 (PCGS), and only a single coin has been graded finer at MS-67+ (PCGS), from the Rollo Fox Collection. An ideal candidate for an advanced type set or Registry collection.

PCGS# 9176. NGC ID: 26G6.

PCGS Population: 84; with a single MS-67+ finer.

Premium Quality Superb Gem 1924 Double Eagle



4185

1924 Saint-Gaudens Double Eagle. MS-67 (PCGS). CAC. Simply outstanding quality and eye appeal for this otherwise readily obtainable double eagle issue. The surfaces are highly lustrous with a smooth, satiny texture that borders on pristine. Rich reddish-orange patina throughout, both sides are completely original and further enhanced by iridescent highlights of powder blue and pale pinkish-rose. Full striking detail with razor sharp design elements adds to the appeal of this dazzling Superb Gem.

The 1924 is one of several post-1916 issues in the Saint-Gaudens double eagle series that was exported in quantity. This is fortunate for today's collectors since the coins that were shipped overseas

escaped the fate of the gold coins that remained in federal vaults — mass destruction through melting in 1937. Widely represented in repatriations beginning in the mid to late 20th century, the 1924 has become one of the most plentiful Saint-Gaudens double eagles. Mint State examples abound, although we caution bidders that at the Superb Gem level even this otherwise common issue develops into a significant condition rarity. With few of the MS-67s certified by PCGS and NGC approved by CAC, the present offering represents a significant bidding opportunity that will appeal to advanced collectors.

PCGS# 9177. NGC ID: 2B8S.

PCGS Population: 117; 7 finer (MS-68 finest).

CAC Population: 29; 0.

Seldom Offered 1926-D Double Eagle



4186

1926-D Saint-Gaudens Double Eagle. MS-63 (NGC). This honey-gold example displays overtones of pale rose patina under a light. It is sharply struck overall with full, soft satin luster. Like many later date Saint-Gaudens double eagles, the 1926-D issue saw little, if any, actual circulation and its fairly generous mintage of 481,000 pieces can falsely give the impression of a common coin. Instead, these coins were predominantly stockpiled in Treasury vaults until scarcely 10 years later, when almost the entire mintage ended up in the melting pot.

Most of the few that survived are in the lowest Mint State grades, with Gem examples extremely rare. Even at the Choice Mint State level the 1926-D can be very challenging, such is the popularity of this series with advanced gold enthusiasts. Indeed, this is our first offering for this issue in any grade since 2014, and the lovely coin presented here would serve as a focal point in any cabinet.

PCGS# 9184. NGC ID: 26GE.

NGC Census: 22; 10 finer (MS-64+ finest at this service).

Incredible Gem 1931 Saint-Gaudens \$20 Among the Finest of Only 125 Examples



4187

1931 Saint-Gaudens Double Eagle. MS-65+ (PCGS). A visually stunning example with flashy and radiant luster across both sides. The vibrant golden-wheat coloration is accented by areas of bronze patina most notably on the obverse. A delightful matte-like luster in the fields is enhanced by fine traces of die polishing. Remarkably sharp across all regions and devoid of any distracting abrasions. This is a magnificent survivor from this rare and underappreciated issue that will surely go on to grace one of the finest cabinets of this series.

Much of the mintage of this Depression-era issue was withheld from circulation and placed in storage, only to later be sent to the crucibles at the Mint during Roosevelt's Bank Holiday of the early 1930s. While a sizeable quantity of 2.9 million coins were struck, just about 125 distinct examples remain for today's collector. Amazingly, virtually all

of the 1931 double eagles accounted for today are Mint State, though mostly at grades of MS-64 and lower. This MS-65+ (PCGS) example is surely one of the more desirable survivors and is ideal for an advance Registry Set of the series. Just a dozen coins have been certified finer by PCGS and none have been graded higher than MS-67. The Bowers reference on the series refers to the 1931 as "one of the key issues in the series" and calls it a "classic rarity," two comments that are inescapably accurate. Similarly, specialist David Akers ranked it "second in overall population rarity only to the 1930-S" among the late date issues from 1929 through 1932 when writing in 1988. Of course, the 1933 ranks as the absolute king of this era, but it remains virtually non collectible.

PCGS# 9192. NGC ID: 26GN.

PCGS Population: 2; 12 finer.

Choice Mint State 1932 Double Eagle Rarity



4188

1932 Saint-Gaudens Double Eagle. MS-64 (PCGS). CAC. A lovely example of this historic rarity with blended pinkish-rose highlights to dominant golden-apricot patina. The luster is full with a satin to softly frosted texture, and the eye appeal is truly superior for the assigned grade. Sharp striking detail rounds out an impressive list of attributes for this beautiful coin.

The 1932 double eagle was never officially released into circulation, but rather they were stockpiled in Treasury vaults immediately after striking. A few found their way into numismatists' hands when they were exchanged for common date double eagles through unofficial connections at the Mint. The Gold Surrender Order put an end to this source and so the remaining coins sat in the vaults. In 1937 the Treasury started melting down gold held in their possession into

ingots, at which time virtually all of the 1,101,750 double eagles struck at the Philadelphia Mint in 1932 headed off to the melting pots. At most 100 examples remain, all of which are in Mint State. In addition to its rarity, the 1932 double eagle is always popular as the last collectible issue in the Saint-Gaudens series. Only one example of the near-mythic 1933 double eagle is currently legal to own and is unlikely to be sold anytime soon. The present example has been off the market for more than half a century, and its offering in this sale is a rare opportunity to add a superior quality example of the 1932 issue to an advanced gold cabinet.

PCGS# 9194. NGC ID: 26GR.

From the A.J. Vanderbilt Collection. Earlier ex our (Stack's) sale of the Andrew M. Watson Collection, October 1966, lot 2240.

COMMEMORATIVE SILVER COINS

Beautiful 1936 Cleveland Centennial Commemorative Half Dollar



4189

1936 Cleveland Centennial/Great Lakes Exposition. MS-68 (PCGS). CAC. A beautifully toned Superb Gem displaying a blend of tangerine, violet, and olive-green iridescence. These colors are emphasized by pearlescent underlying luster that softly cartwheels across each side. Sharply defined throughout all elements and fully untouched by friction.

With 50,000 coins struck and eventually distributed, the 1936 Cleveland has one of the more generous mintages in the classic commemorative series. This is a readily obtainable issue in most grades, but survivors

are seldom offered above the MS-66 level. In premium quality Superb Gem, as here, the Cleveland is rare and eagerly sought by the most discerning collectors. This piece is tied with just one other as the finest certified by PCGS, and it is the only MS-68 to have been approved by CAC. The monster toning adds further appeal and is sure to result in a record realized price for this lovely Superb Gem.

PCGS# 9288. NGC ID: BYGB.

PCGS Population: 2; 0 finer.

CAC Population: 1; 0.

Magnificent Ultra Gem 1924 Huguenot Half Dollar



4190

1924 Huguenot-Walloon Tercentenary. MS-68 (PCGS). A splendid gem example with delightful satiny luster throughout. Attractively toned in blended rainbow hues with gold, rose, crimson, and sea green all competing to catch the viewer's attention. Outstanding quality for the advanced specialist. Just a single coin has been graded finer by PCGS at MS-68+.

The reverse of this issue depicts the ship Nieuw Nederland, important in the establishment of New Netherland, generally known as New Amsterdam, in 1624—today's New York City. In 1936 Moritz Wormser, well known numismatist and president of the American Numismatic

Society for several earlier terms, founded a coin company and called it New Netherlands. The "s" was an error, later realized, but he did nothing to change it. New Netherlands, later operated by his son, Charles Wormser, and John J. Ford, Jr., came into particularly high numismatic acclaim from about 1952 through 1960, when its catalogues were considered to be the epitome of numismatic scholarship. As to the obverse of the coin, depicted are Admiral Coligny and William the Silent, who had nothing to do with the ship—an irrelevancy, not particularly unusual for commemorative designs of the era.

PCGS# 9314. NGC ID: BYGT.

PCGS Population: 4; 1 finer.

Magnificent Ultra Gem 1935 Texas Half Dollar Just One Finer at PCGS



4191

1935 Texas Independence Centennial. MS-68 (PCGS). A miraculous survivor from this popular Texas issue boasting virtually perfect surfaces. The faintest powder-blue shades dominate the centers while rich bands of magenta and tangerine toning accents the borders. Well struck with incredible matte-like luster on both sides. Just a single coin has been grade finer by PCGS, making this a true prize for advanced Registry Set participants.

The Act of June 15, 1933, called for the production of a maximum of 1,500,000 half dollars to commemorate the 100th anniversary of

Texas independence, won after the defeat of Santa Anna's forces at the Battle of San Jacinto on April 21, 1836, and the subsequent signing of the Treaties of Velasco on May 14. The issues of 1934 and 1935 were produced ahead of the actual centennial at the request of the American Legion Texas Centennial Association to raise money for the Exposition planned for June 6 to November 29, 1936, in Dallas.

PCGS# 9382. NGC ID: BYJA.

PCGS Population: 10; 1 finer in MS-68+.

COMMEMORATIVE GOLD COINS

Very Rare Proof 1903 Louisiana Purchase/McKinley Gold Dollar In Original Philadelphia Mint Holder



4192

1903 Louisiana Purchase Exposition Gold Dollar, McKinley Portrait, Proof (Uncertified), mounted in the Original Imprinted Holder with Philadelphia Mint Wax Seal Signed by Superintendent John M. Landis and Coiner Rhine R. Freed. The coin itself is untouched since the day it left the Philadelphia Mint in 1903, with the signed certificate of issue by Rhine R. Freed, Coiner and John M. Landis, Superintendent of the Mint. The original string with tied bow surrounds the coin and the ends are closed in a red wax seal that is imprinted SUPT. U.S. MINT PHILA. with a star at the center. The wax seal shows some minor cracks but is intact and the red wax appears about as fresh as the day it was issued. The coin itself is one of the first 100 issued in Proof, and can be seen behind the hazy wax paper of issue. Although the surfaces cannot be easily examined in this aged holder, it is presumed the coin is as pristine as the moment it was placed in the holder at the Philadelphia Mint, as the holder remains unbroken from that day in 1903. There is no trace of the pencil mark serial number or counting number on the corner as mentioned by Breen, perhaps erased years ago.

In one part of St. Louis, Missouri in 1904, Judy Garland was singing "Meet me in St. Louis, Louie. Meet me at the Fair" at a live-band dance pavilion. Nearby, a few days earlier perhaps, the commission of the Louisiana Purchase Centennial Exposition and Fair was meeting in another pavilion. The promoters, patrons, politicians and organizers, along with various citizens of high standing local reputation, were cutting the ribbon for its opening. The enabling legislation had been signed by President William McKinley in early 1901. Assassinated later that year, his portrait joined that of Jefferson's in 1902 when designs were subsequently suggested and approved for the commemorative gold dollars to be distributed in connection with the Exposition.

As a fundraising novelty, these gold dollar commemorative coins,

the first of that denomination, were designed to specifically note this remarkable doubling of the nation's territory. The coins are dated 1903, the centennial year in which it had been intended that the Exposition was to open. The venue's construction was much delayed by bad weather, and 1904 arrived before the two designs were offered to the public. Having a face and intrinsic value of one dollar, they were to be distributed to the public at a price of three dollars/coin under the fundraising aegis of Farran Zerbe. Things did not go well. A minor scandal ensued before restitution was made, and the vast majority of those pieces authorized and minted ended up being melted.

Of each design, the first one hundred minted were prepared in Proof format. Each was Individually packaged in a two-ply cardboard presentation case, as here. These special Proofs were not offered to the public, but were gifted by the promoters to various well-connected private citizens and favored Mint officials. Until purchased by the current consignor in our (Stack's) September 2009 Americana Sale, the example herein offered was previously the property of the Stack family, and spent many decades in a place of preference on the wall of our company's former offices on West 57th Street in New York.

PCGS and NGC populations indicate that the majority of both Proof issues have been broken out of this original packaging and submitted for third-party certification. As such, precious few of these original holders exist at this point. Only this Proof McKinley and two Proofs of the Jefferson Portrait type with the original holders have been offered at auction in the past decade. A rare and significant piece of Americana worthy of the strongest bids.

PCGS# 7483. NGC ID: BYMG.

From our (Stack's) sale of the Stack Family Collection, September 2009 Americana Sale, lot 4527.

Classic 1915-S Panama-Pacific \$50 Gold Desirable Octagonal Format



4193

1915-S Panama-Pacific Exposition \$50. Octagonal. AU-55 (PCGS).

This is an endearing coin for the grade, boldly defined overall with nearly complete mint luster remaining. Warmly patinated in honey-rose, as well, both sides are generally free from the large detracting marks that are often so prevalent on examples of this conditionally challenging type. With strong eye appeal further enhancing its desirability, it is difficult for us to imagine a more desirable Pan-Pac \$50 of either variant at the Choice AU level.

One of five issues struck in association with the Panama-Pacific International Exposition celebrating the opening of the Panama Canal, the Octagonal variant of the \$50 gold shares the same basic design as its Round counterpart. Both were designed by Robert I. Aitken, the obverse depicting Minerva, goddess of wisdom, skill, contemplation, spinning, weaving, agriculture, and horticulture. A helmet is pushed back over the top of her head, while at her shoulder is the top of a shield inscribed with the date, MCMXV (1915), in Roman numerals. The motto IN GOD WE TRUST is in the upper left field, the legend UNITED STATES OF AMERICA lines the upper border, and the denomination FIFTY DOLLARS is below. Aitken's reverse features Minerva's sacred owl perched on a branch of Western pine, complete with large cones and needles. The Latin motto E PLURIBUS

UNUM is in the right field, while the inscription PANAMA-PACIFIC EXPOSITION / SAN FRANCISCO encircles the border. The Octagonal variant, represented here, includes an extra outer border on both sides, each with eight dolphins that symbolize the uninterrupted waterway created by the opening of the Panama Canal.

The San Francisco Mint struck 1,500 examples of each variant of Panama-Pacific \$50 for sale at the Exposition. Due to their different shape and the addition of the symbolic dolphin border, the Octagonal pieces proved more popular with contemporary buyers, resulting in a greater distribution than the \$50 Round. In truth, sales for both were disappointing, the original asking price of \$100/coin proving too steep for most contemporary Americans. Attempts to increase sales by discounting the price of the \$50s when offered as part of sets with the smaller denomination Panama-Pacific coins did little to improve the situation, and in the end most examples of both varieties were melted as unsold. The distribution for the Octagonal proved to be just 645 pieces, greater than that of 483 coins for its Round counterpart, but still a small total that explains the scarcity of survivors in today's market. Eagerly sought in all grades, and understandably so, we anticipate keen bidder interest in this pleasing AU-55 example.

PCGS# 7452. NGC ID: BYLX.

Exquisite 1926 Sesquicentennial Quarter Eagle



4194

1926 Sesquicentennial of American Independence Quarter Eagle. MS-66+ (PCGS). Captivating premium Gem surfaces are as smooth and inviting as any that we have seen for this conditionally challenging classic commemorative design type. Bathed in a bold blend of frosty mint luster and vivid rose-gold patina, this is an exceptional coin that borders on pristine for the issue. Through the Act of March 3, 1925, Congress authorized the Mint to produce 200,000 quarter eagles and 1,000,000 half dollars of this commemorative, and the Philadelphia Mint struck these coins during May and June of 1926. (Additional examples of both denominations were produced for assay purposes.)

These mintage figures proved wildly optimistic, with 154,207 quarter eagles and 859,408 half dollars eventually being melted as unsold. The resultant net mintage is 46,019 and 141,120 pieces, respectively (totals include 226 and 528 assay coins). In today's market, both Sesquicentennial issues are regarded as conditionally challenging, premium Gems such as this rare and eagerly sought by advanced collectors.

PCGS# 7466. NGC ID: BYLT.

PCGS Population: 15; with a single MS-67 finer.

EARLY PROOF SET

Remarkable Intact 10-Piece 1867 Proof Set

A Treasure from a Massachusetts Cornerstone



4195

Complete 1867 Proof Set of Minor and Silver Coinage. (NGC).

A rare and impressive property, an intact 1867 Proof set in copper, nickel, and silver that was preserved in a cornerstone in a small town in southeastern Massachusetts from September 1867 until the 1960s. All coins are now individually graded and housed together in one of two large size NGC holders, the silver pieces with matching and attractive toning. Included are:

1867 Indian Cent. Proof-65 RD (NGC). A bright and attractive Gem with just some minor flecks in the obverse fields.

1867 Two-Cent Piece. Proof-65 RD (NGC). Bright and beautiful orange-red, a bit of fading atop the obverse, stripe of toning across the lower reverse, no serious spotting.

1867 Silver Three-Cent Piece. Proof-67 (NGC). The obverse exhibits beautiful pale blue toning with some rose at the left rim, while the reverse is mostly toned a rose-violet shade with some deep blue highlights.

1867 Nickel Three-Cent Piece. Proof-65 (NGC). An even gray Gem without spotting.

1867 Shield Nickel. No Rays. Proof-65 (NGC). Deeply reflective and very nice for the issue with an overall gray-blue tone.

1867 Liberty Seated Half Dime. Proof-65 (NGC). Mostly rose on the obverse with some pale blue and gold, the reverse is mostly pale blue and silver-gray.

1867 Liberty Seated Dime. Proof-66 (NGC). Brilliant silver-white, mostly untoned and clearly protected, with a peripheral arc of toning atop the obverse, while the reverse is covered with light and attractive rose, pale blue, and gold tones. Somewhat flatly struck in the upper left of the reverse wreath.

1867 Liberty Seated Quarter. Proof-64 Cameo (NGC). Heavily frosted devices, brilliant silver-gray and untoned but for the southwest corner of the obverse and a tiny arc of toning atop the obverse, while the reverse shows a lovely crescent of deep golden and blue toning at the right side and a circular area of untoned brilliance on the left side.

1867 Liberty Seated Half Dollar. Proof-65 (NGC). Pale gold and blue toning evenly covers the obverse in a beautiful fashion, while the reverse is mostly untoned but for concentric arcs of bright blue and rose at the top and side at the rims.

1867 Liberty Seated Silver Dollar. Proof-64 Cameo (NGC). The obverse is nearly exactly like the quarter, untoned but for a corner of toning at the southwest obverse, while the reverse is brilliant but for "tabs" of toning in the upper left side and on the right side, perhaps where contact was made with paper while in the cornerstone. The devices are nicely frosted and the overall eye appeal is excellent.

Rarely are intact Proof sets of this vintage offered at auction today, but rarer still is the opportunity to buy such a set with a pedigree back to its time of mintage! Only 625 "minor" Proof sets such as this were produced in 1867, and only a few remained intact as of the last 40 years. The total intact today is probably countable on one hand.

This set was laid in the cornerstone of Agricultural Hall in Hingham, Massachusetts on September 25, 1867. One of the speakers that day was Solomon Lincoln, vice president of the Hingham Agricultural and Horticultural Society, but also cashier of the local Webster Bank of Boston. It is easy to speculate that perhaps he used his connections in Washington (he was a former political appointee) or his banking connections to acquire this Proof set for the celebration. The building was used for town meetings and civic occasions until 1965; it was razed and the Hingham Public Library now stands on the site. This set was transferred to the Hingham Public Library, who deaccessioned it in 1980. A Bill of Sale document from the Hingham Public Library, dated April 29, 1980, is included with the lot.

While later Proof sets had much higher mintages, reaching 960 by 1871 and surpassing 2,000 complete sets by 1900, this year's Proof sets were made in smaller numbers and survivors today are rare. This pedigreed example is certain to be a "cornerstone" of any modern collection of classic U.S. Mint Proof coinage. (Total: 10 coins)

Hingham, Massachusetts had a population of barely 4,000 in the late 1860s, nearly a quarter of whom served in the Civil War. The town is located just south of Boston, near Quincy, the home of the Adams family.

From the cornerstone of Agricultural Hall in Hingham, Massachusetts, dedicated on September 25, 1867; transferred to the collection of the Hingham Public Library upon the dissolution of the Hingham Agricultural and Horticultural Society; sold by the Hingham Public Library to a private collector on April 28, 1980; sold to the consignor to the following sale; our (American Numismatic Rarities') Drew St. John Sale, June 2005, lot 396. Lot tag included.

BULLION

Complete 1995-W Silver and Gold Eagle Proof Set With the Key Date Proof 1995-W Silver Eagle



4196

Complete 10th Anniversary Set of 1995-W American Eagle Bullion Coins. Deep Cameo Proof (Uncertified). The coins are housed in the original case and box as issued by the United States Mint, accompanied by the Certificate of Authenticity. Included are:

1995-W Silver Eagle. The highlight of this offering, of course, the 1995-W silver eagle is the key issue of its type with a mere 30,125 Proofs struck.

1995-W Tenth-Ounce Gold Eagle.

1995-W Quarter-Ounce Gold Eagle.

1995-W Half-Ounce Gold Eagle.

1995-W One-Ounce Gold Eagle.

All examples in this set are deeply cameoed in finish with uniformly high quality and strong eye appeal. (Total: 5 coins)

Special 2020-W One-Ounce Gold Eagle V75 Anniversary Privy Mark Celebrating Victory in World War Two



4197

2020-W One-Ounce Gold Eagle. V75 Anniversary Privy, 1 of 1945 Struck. First Strike. Proof-70 Deep Cameo (PCGS). This is an exquisite Deep Cameo Proof with flawless surfaces, vivid golden patina, and sharp field to device contrast. The privy mark is crisply executed and readily evident in the right obverse field. To commemorate the 75th anniversary of the Allied Victory in World War Two with the

defeat of Nazi Germany and the Empire of Japan in 1945, the United States Mint issued 1,945 examples of the Proof 2020-W one-ounce gold eagle with a special V75 privy mark. This is a beautiful example of this special commemorative issue that will appeal to both modern U.S. Mint coinage specialists and World War Two enthusiasts.

PCGS# 819295.

PATTERN AND EXPERIMENTAL COINS

Rare and Intriguing Copper 1865 Motto Double Eagle Judd-453



4198

1865 Pattern Liberty Head Double Eagle. Judd-453, Pollock-526. Rarity-6+. Copper. Reeded Edge. Proof-66 BN (NGC). Obv: The same design that the Mint used to strike regular issue 1865 double eagles. **Rev:** The Motto type as adopted for regular issue double eagle production in 1866. Lively olive-brown patina with satiny motifs and mirrored fields that display bright rose and crimson iridescence when presented in a bold light source. The *uspatterns.com* website describes this type as:

The so-called transitional double eagle with "IN GOD WE TRUST" on the reverse. This reverse was adopted in 1866. These are believed to have been struck in 1865 although they may also have been restruck in the early 1870s. The first appearance of this design was in the April 1870 auction by John Haseltine of coins

from the Idler Collection. Idler is famous today as one of the collectors with "connections" at the Mint.

The present specimen features a bold obverse die crack from the rim at 6:30 upward to the left of the digit 1 in the date and into the tip of Liberty's bust. The cited website mentions a few of these, including a gold specimen, with the die crack — could these be the later restrikes? A rare type, one of perhaps a dozen or so extant in copper, and one that would make an outstanding addition to a specialized pattern collection or advanced Liberty Head double eagle collection.

PCGS# 60640. NGC ID: 29JY.

NGC Census: 2; 0 finer in this category. The corresponding PCGS Population is also 2/0.

From Heritage's sale of the Lemus Collection, Queller Family Collection Part Two, January 2009, lot 1649; our Baltimore Auction of November 2011, lot 9083.

Rare 1867 Quarter Eagle Struck in Copper

Judd-595



4199

1867 Pattern Liberty Head Quarter Eagle. Judd-595, Pollock-659. Rarity-7+. Copper. Reeded Edge. Proof-65 RD (PCGS). Struck from the same dies that the Mint used in production of regular issue Proof 1867 Liberty Head quarter eagles. This awe-inspiring beauty exhibits dominant rose-red color to both sides, a few blushes of pale blue-gray over and around the obverse portrait also evident as the surfaces rotate under a light. Fully defined, as befits the method of manufacture, with well mirrored fields supporting satiny devices. Although traditionally regarded as a copper die trial for the Proof 1867 quarter eagle, the website uspatterns.com asserts that Judd-595 was likely produced for sale to contemporary collectors as part of off-metal Proof sets.

The same source indicates that only about half a dozen specimens are extant, this being one of the finest available to today's advanced collectors.

This coin was struck from the JD-1 die marriage of the regular issue Proof 1867 quarter eagle. On the obverse, the digit 1 is closer to the base of Liberty's bust than seen on circulation strike quarter eagles of this date. The reverse is the same that the Mint also used to produce regular issue Proof 1866 quarter eagles, a loupe revealing several raised areas within the loop of the letter R in AMERICA.

PCGS# 80807.

PCGS Population: 1; none finer. This is the only Red example certified.

Incredible 1877 Judd-1516 Half Dollar

Popular Morgan Half Dollar



4200

1877 Pattern Morgan Half Dollar. Judd-1516, Pollock-1680. Rarity-7+. Silver. Reeded Edge. Proof-66 (NGC). CAC. Obv: Head of Liberty that is similar to that adopted for the regular issue Morgan silver dollar in 1878, modified in size to fit this planchet stock. There is an inner beaded circle around Liberty, within which is the date below, the Latin motto E PLURIBUS UNUM above, and 13 stars arranged six left, seven right. **Rev:** Engraver George T. Morgan's spread wing eagle with large feathers. The eagle stands upon a scroll inscribed with the motto IN GOD WE TRUST, from which extends an olive branch and lightening bolt arrows. Surrounding the eagle is a beaded peripheral circle with the legend UNITED STATES OF AMERICA above and the denomination HALF DOLLAR below. A warmly and

attractively toned specimen with direct lighting calling forth the most vivid iridescence. There is some light striking at the center, typical of this variety, and detracting little from the quality or eye appeal of this lovely premium Gem. The *uspatterns.com* website accounts for only six silver examples from these dies. Rare.

PCGS# 61854. NGC ID: 26X4.

NGC Census: 2; 1 finer in this category (Proof-67+).

Ex our (Stack's) sale of the Gaston DiBello Collection, May 1970, lot 388; our (Bowers and Ruddy's) William R. Sieck Collection sale, July-August 1981, lot 235; Superior's Baltimore '93 Auction, July 1993, lot 683; D. Novoselsky; Kagins; Teletrade, April 10, 1999; Superior's Elite Coin Auction of July 2003, lot 500; our (American Numismatic Rarities') Robert Michael Prescott Collection sale, January 2006, lot 915.

Rarely Encountered 1896 Judd-1767a Pattern Cent



4201

1896 Pattern Cent. Judd-1767a, Pollock-1981. Rarity-7-. Pure Nickel (magnetic). Plain Edge. Proof-64 (PCGS). CAC. Obv: A shield with thirteen stripes, having the motto E ★ PLURIBUS ★ UNUM above and the date 1896 below. Behind the shield are two crossed poles bearing a liberty cap on the viewer's left side and an eagle on the right. A scroll passing in front of the shield is inscribed LIBERTY. There are 13 stars at the border arranged seven left and six right. The border is beaded. On this obverse, the head of the eagle is under the center of the S in PLURIBUS, and the bottom forks of the scroll point between the fifth and sixth stars on the left and between the ninth and tenth stars on the right. **Rev:** The denomination 1 CENT is centered within

a curved olive sprig with the legend UNITED STATES OF AMERICA around. The border is beaded. On this reverse, the upright of the T in CENT points to the base of the upright of 1 in the denomination. Charming lighter pewter-gray surfaces are smartly impressed with a smooth satin texture. A bit of trivial pitting in the planchet at 1 o'clock and 3:30 on the obverse is easily overlooked and mentioned here solely for accuracy. One of only half a dozen or so examples of Judd-1767a extant, per the *uspatterns.com* website, and a rarely offered type in any grade.

PCGS# 62221.

PCGS Population: 2; 3 finer (Proof-66 finest).

MINT ERRORS

Broadstruck 1973-S Silver Clad Ike Dollar Dramatic Major Mint Error for this Key Date Issue



4202

1973-S Eisenhower Dollar. Silver Clad—Broadstruck—Proof-67 Ultra Cameo (NGC). A simply outstanding example with much to recommend it to the Mint error enthusiast or advanced Eisenhower dollar collector. The broadstruck feature is dramatic, as it is instantly recognizable due to the unusually large diameter of the planchet. While the shape is essentially round, curious borders of blank planchet from 5 to 11 o'clock on the obverse and 6 to 1 o'clock on the reverse confirm that this coin was struck in the absence of the collar. All design elements are not only present, but they are sharply struck with razor sharp detail to even the most intricate features. Eisenhower's portrait, the eagle and moon are softly frosted in finish and stand in stark contrast to highly reflective fields. A gorgeous Ultra Cameo Proof, and

one of the most impressive major Mint errors of any kind that we have ever had the privilege of bringing to auction.

This is a highly significant coin, and for at least two reasons. First, major Mint errors of any kind are exceedingly rare on Proof coinage, the Mint generally taking extra care in production and distribution of these specially prepared coins. Second, the 1973-S Silver Clad is the key date issue in the Proof Eisenhower dollar series of 1971 to 1978, boasting the lowest mintage of the type with 1,013,646 Proofs struck. A highlight of the Mint error offerings in this sale, and sure to have no difficulty finding its way into a specialized cabinet.

PCGS# 97431, NGC ID: 258U.

PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

Dubosq & Co. \$5 Die Trial

Exceptional Matched Pair of 1850 Dubosq & Co. \$5 Obverse and Reverse Die Trials



4203

Matched Pair of 1850 Dubosq & Co. \$5 Die Trials. Obverse and Reverse Splashes. K-3 and K-3a. Rarity-8. White Metal. MS-63 (NGC). This is an exceptionally rare and desirable offering from one of the more challenging private minting firms to service Gold Rush California. Encapsulated by NGC in individual holders, these pieces have been placed into a simple plastic sleeve before being sealed in the slab. They both exhibit pleasing silver gray patina overall with the design elements boldly rendered. An oblong section including the date has detached from the lower edge of the obverse splasher, while the reverse splasher remains mostly intact, aside from a few minor chips. The back of the reverse splasher also features a small paper fragment used to hold the white metal together during the striking process. A rare and intriguing pairing that is sure to see spirited bidding at auction.

The DuBosq firm had begun to coin gold in earnest in 1850, but misfortune struck when Augustus Humbert, official assayer in the area, reported that DuBosq's \$5 gold pieces only contained \$4.96 in gold, which finding was published in the newspaper *Alta California*. DuBosq claimed that the balance of four cents would be more than made up by the silver alloy in the gold, but the fat was in the fire and the wrath of the local populace demanded full gold value and most of the DuBosq coins were returned only to be melted into other territorial gold coins. Precious few survive today of the \$5 and \$10 denominations. For the advanced collector, our offering of these \$5 splashers, rare in their own right, may be the only opportunity to obtain a true DuBosq relic from this historic and important era in history.

From the Samuel J. Berngard Collection.

San Francisco State of California Die Trial

Beautiful Copper 1851 San Francisco State of California \$20



4204

1851 San Francisco State of California \$20 Die Trial. K-4a. Rarity-7-. Copper. Proof-65 BN (PCGS). Here is an example of this rare and interesting \$20 that offers phenomenal quality and eye appeal. Richly toned in antique copper-brown, both sides reveal vivid powder blue undertones, as well as faint remnants of faded pink color. The fields are semi-reflective and support fully impressed, satiny design elements. Carefully preserved and otherwise nice enough to evoke thoughts of a Proof-67 numeric grade. A trivial scuff in the upper left obverse field is mentioned both for accuracy and as a useful identifier to track this significant coin in future market appearances.

The die trials of the enigmatic San Francisco State of California were likely produced by an English firm as a proposed general coinage for Gold Rush California. The workmanship of these pieces is certainly superior to that of many die trials prepared on the U.S. East Coast by aspiring California coiners such as Moran & Clark. Additionally, Kagin (1981) notes that many San Francisco State of California die

trials entered the U.S. numismatic market as part of four-piece sets that included one example each of the \$2.50, \$5, \$10 and \$20. The existence of these sets suggests an initial distribution to collectors, something that is completely acceptable for English firm during the 1850s but which would have been highly unusual for a speculative private coiner on the East Coast of the United States during the same decade. Additionally, the San Francisco State of California pieces are often encountered in attractive Mint State or unimpaired Proof preservation, again strongly suggestive of numismatic ownership and care since the time of striking. Examples are usually offered individually in today's market, and then again only once in a long while. The beautiful Gem Proof offered here is finer than the primary Ford specimen (PCGS Proof-63 BN) and numbers among the finest San Francisco State of California pieces of any denomination that we have ever had the privilege of bringing to auction. Exquisite!

PCGS# 148727.

CONFEDERATE STATES OF AMERICA

Popular J.W. Scott Confederate Half Dollar Restrike



4205

“1861” (1879) Confederate Half Dollar. Scott Restrike. Breen-8002. MS-62 (PCGS). A handsomely toned piece, the obverse exhibits rich steel-gray, cobalt blue and deep rose peripheral color around an antique golden-olive center. For the reverse we note steel-blue peripheral highlights to dominant silver-mauve patina. The latter side is expectably sharp for the type, while the obverse exhibits typical softness, but with all major design elements appreciable. Seized by Louisiana when that state seceded from the Union in 1861, the New Orleans Mint eventually passed under the control of the Confederate States of America. After that happened, Southern authorities made an attempt at coinage that displayed a design distinct to the new Confederacy. Accordingly, four half dollars were struck combining the familiar Liberty Seated motif of Union coinage with a new reverse design that includes, among other elements, the legend CONFEDERATE STATES OF AMERICA. All four of these coins, as well as the reverse die, were retained by Chief Coiner of the New Orleans Mint Dr. B.F. Taylor. The die was eventually obtained by E.B. Mason, Jr. of Philadelphia in 1879 and sold to John Walter Scott. Scott and his partner decided to profit from their ownership of the original

CSA reverse die by striking and selling a small number of restrikes of the very rare 1861 Confederate half dollar.

In order to test the die and determine its suitability for coinage, Scott at first struck 500 tokens using a new obverse die the inscriptions of which provide some information about the original 1861 CSA halves. He then proceeded to prepare the actual restrikes. To do so Scott obtained 500 original 1861-O Liberty Seated half dollars, “drilled off” their reverses and restruck that side using the Confederate reverse die. This process caused more-or-less loss of detail to the obverse design although, as related above for the present example.

As the popularity of the original 1861 Confederate States of America half dollar has increased as numismatists have come to understand its history and rarity, so too has the desirability of the Scott restrikes increased. Survivors of this 500-piece delivery now represent the only readily obtainable examples of the 1861 CSA half dollar design, and they command a premium in today’s market commensurate with their importance as collectibles.

PCGS# 340402.

Phenomenal 1906 Philippines Proof Set Acquired Directly from the Philadelphia Mint in the Year of Issue



4206

Complete 1906 Proof Set of Minor and Silver Coinage for the Philippines Under U.S. Sovereignty. (PCGS). All examples are individually graded and encapsulated by PCGS, as follows:

1906 Half Centavo. Proof-65 RB (PCGS). Enchanting surfaces exhibit vivid colors of cobalt blue, lilac-rose and salmon-pink.

PCGS Population: 10; 9 finer in this category (Proof-68 RB finest).

1906 Centavo. Proof-65+ RB (PCGS). Plenty of original mint color remains, both sides further enhanced by blushes of iridescent cobalt blue and salmon pink toning.

PCGS Population: 1; 2 finer in this category (Proof-67+ RB finest).

1906 Five Centavos. Proof-66 (PCGS). Satiny surfaces are fully untoned and border on pristine.

PCGS Population: 18; 7 finer (Proof-67+ finest).

1906 Ten Centavos. Proof-67+ (PCGS). Rich steel-rose and golden-olive patina assumes a mottled distribution over the left half of the reverse.

PCGS Population: 1; 3 finer (all Proof-68).

1906 Twenty Centavos. Proof-67 (PCGS). With blended iridescent toning in steel-blue, charcoal-rose, pinkish-lilac, sea-green and antique-gold to virtually flawless surfaces.

PCGS Population: 10; 7 finer (Proof-68 finest).

1906 Fifty Centavos. Proof-67+ (PCGS). Similar in both quality and eye appeal to the twenty centavos described above.

PCGS Population: 4; 5 finer (all Proof-68).

1906 Peso. Proof-67 (PCGS). A richly original, expertly preserved Superb Gem with mottled steel-olive and reddish-rose patina that is more extensive on the reverse.

PCGS Population: 8; 9 finer (Proof-68+ finest).

Well matched in extraordinary quality and outstanding eye appeal, this is an undeniably original set, as should be expected since it was acquired directly from the Philadelphia Mint in the year of issue. Each coin in this set is a highlight, and we cannot recall ever having handled another Philippines Proof set of any date with such impeccable credentials. Sure to sell for a strong premium, and eagerly awaiting inclusion in an advanced cabinet. (Total: 7 coins)

Acquired directly from the Philadelphia Mint, 1906.

END OF SESSION FOUR



OUR CLIENTS SAY

STACK'S BOWERS GALLERIES IS THE BEST!

Since 1933, Stack's Bowers Galleries has been at the forefront of numismatics, handling more prominent collections and rarities than any other coin auction firm. Yet, it is the words of our clients that provide us with our greatest satisfaction and our proudest moments. Here are some actual comments of customers and consignors who have taken the time to reflect on their experiences with Stack's Bowers Galleries.



My relationship with Stack's Bowers is wonderful. Really everyone is great. I often sing John Pack's praises, but Brian Kendrella, Scott Reiter, Vicken Yegparian, Steve Price and Wayne Berkley are all charming, bright and very welcoming. I also want to mention Carol, who I see at my bank and grocery store, and all the lovely ladies who take the time to say hello. I feel that Stack's Bowers is a friendly place. Well done everyone. Thank you!

"I've known Chris for nearly 25 years, and Dave for 35. They represent not only the highest level of numismatic experience, scholarship, seasoning in the business, and ongoing front-line work with auction cataloguing, sale and settlements, but they hold the greatest esteem and respect of their peers. When the greatest coin collections have been sold, they are the persons who've been selected by collectors, and by the families, attorneys, accountants, and estate administrators of collectors to handle the most valuable coin, currency and other treasured asset transactions. They provided the greatest benefits that a person could want in undertaking a large transaction: *confidence in the results, and peace of mind in the details.*"

Thank you for the opportunity to experience and participate in such an event. Bidding online was an exciting and easy procedure without surprises. I didn't have any questions and I would gladly bid again. I purchased one lot and the item arrived surprisingly quickly, without any complications. Congratulations on an excellent sale.

Your systems work great, but *no procedure is better than the people who administer it.* I am extremely impressed with the Stack's Bowers customer service that I receive. It could not be better. The Web site works well; invoices are immediately sent, and everything is accurate. You folks run a first class organization.

This online auction was *set up and performed with exceptional quality* and professionalism, a tribute I believe that reflects your administrative skills, as well as intimate knowledge of collector's attributes as well as eccentricities. I look forward to future transactions.

"I wish to express my appreciation and compliments to Stack's Bowers for my experience during the recent auction of my collection of early U.S. gold coins. The catalogue of my collection was extraordinary and beyond my most elaborate expectations. Each and every coin was optimally illustrated and the descriptions were outstanding scholarly presentations. The publicity for the auction was the best I have witnessed during my several years of attending and participating in coin auctions. I want you to know that my choosing Stack's Bowers to auction my collection is the *best choice I could have made.*"

This was my first time doing business with you all and it was a great experience. The bidding process was very easy and efficient. I did have several questions and received fantastic and helpful service from your reps. I was fortunate enough to have my bid be successful so yes my bidding experience was most satisfying. My purchase arrived in a most timely manner and payment issues were of no concern. Also, I love the FAQ section of your website. Please don't change anything (the experience was super easy and most clear). And yes, *I will bid with you all again and am looking forward to future auctions.*



Notes

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Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

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Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

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7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by

law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS AND CURRENCY LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

b. In the case of non-certified coins and currency that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or currency, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins and currency that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

c. All non-certified coins and currency are guaranteed to be genuine.

d. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins and currency may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM

OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

WHEN GREAT COLLECTIONS ARE SOLD



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SELLS THEM!

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